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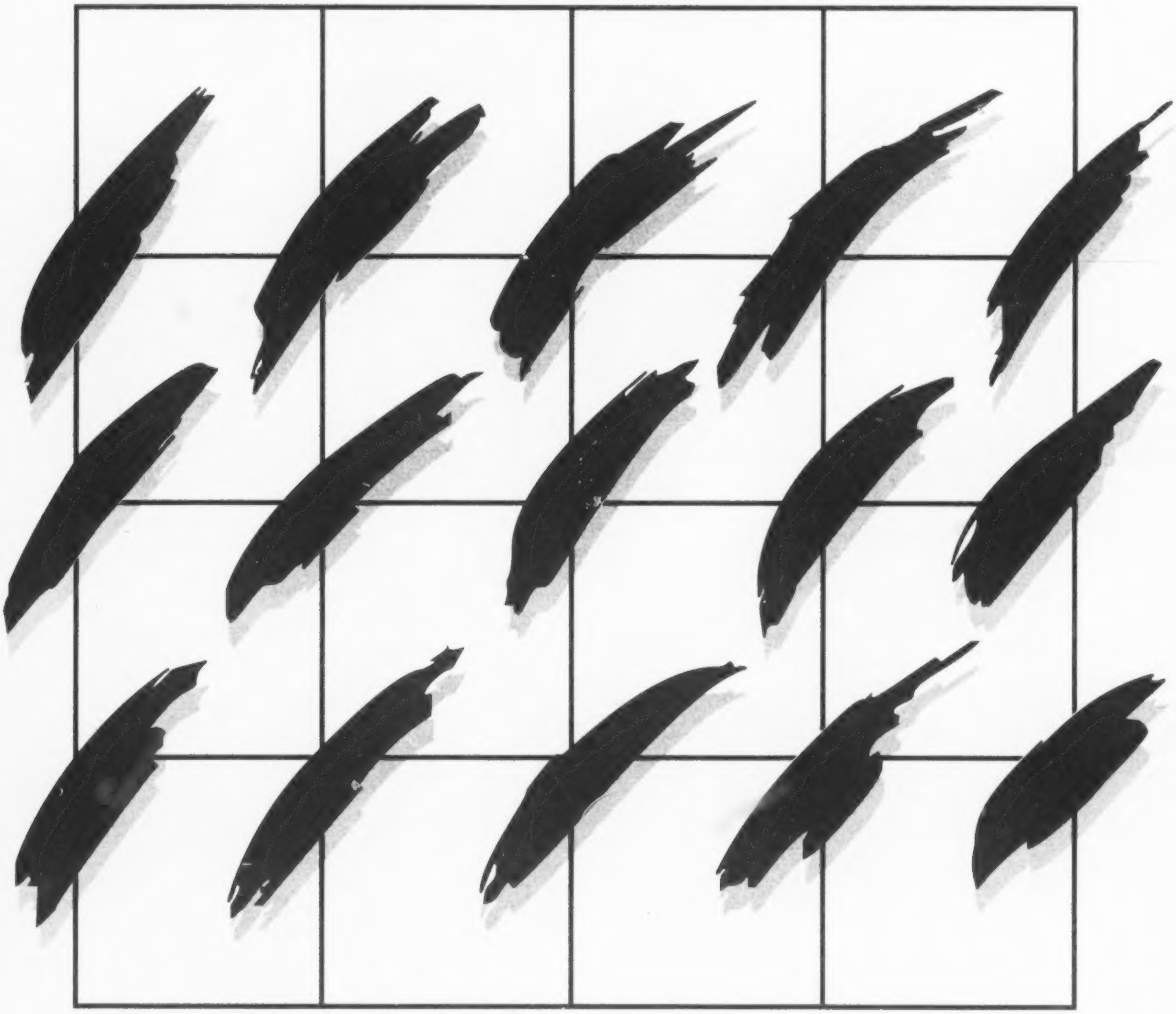
New Jersey ECONOMIC



INDICATORS

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State of New Jersey

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New Jersey Department of Labor

NOVEMBER 1993

New Jersey ECONOMIC INDICATORS

Number 343 Based on data through December 3, 1993

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Employment Outlook in New Jersey's Labor Areas 10

Statistical Section S-1

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NOTE: 1992 BUILDING PERMIT ACTIVITY DATA REVISED

Notice was given in the last three issues of *New Jersey Economic Indicators* that building permit activity data (dwelling units authorized) for the individual months of 1992 were being revised. This process has been completed and the tables on pages 5, S-20, S-35, and S-37 reflect the revisions.

During 1992, about half of the State's municipalities began reporting building permit activity via a new computerized system. A problem was discovered with this process in late 1992. Not all of the units reported by municipalities were counted by the computer system. Therefore, the annual end-of-year survey collected not only previously unreported units for 1992 but also those units which had previously been reported but were not accurately tabulated by the computer system.

Monthly data for 1992, as previously published, distorted comparisons with recent years. As shown below, improvement was understated for the 1991-to-1992 period and overstated for the 1992-to-1993 period.

Year-to-Date Percent Change

	1991-1992		1992-1993	
	Previously Published	Revised	Previously Published	Revised
Jan.	105.7%	12.8%	-0.4%	-3.8%
Jan. - Feb.	86.8	93.6	16.9	12.9
Jan. - Mar.	88.5	114.1	24.1	9.3
Jan. - Apr.	60.9	78.7	23.5	11.1
Jan. - May	50.5	67.2	31.2	18.1
Jan. - June	39.5	54.3	36.2	23.2
Jan. - July	35.5	50.4	37.8	24.1
Jan. - Aug.	26.8	41.8	41.8	26.8
Jan. - Sept.	26.5	43.0	NA	24.4
Jan. - Oct.	22.1	39.2	–	–
Jan. - Nov.	20.2	38.2	–	–
Jan. - Dec.	20.0	36.8	–	–

NA = Not applicable; starting with the September monthly data, the data are being tabulated correctly.

Revised 1992 monthly building permit activity data for the State's 21 counties and 567 municipalities will be available in early 1994. For information on obtaining these data, contact Frank Ferdetta, Division of Labor Market & Demographic Research, New Jersey Department of Labor, CN388, Trenton, NJ 08625-0388.

THE ECONOMIC SITUATION IN

THE NATION

The pace of the national economy quickened during October and early November. Consumer spending, home sales and industrial production all registered unexpectedly impressive gains, and the nation's unemployment rate dropped sharply to its lowest level since January 1991. This surge of economic activity is reminiscent of what happened towards the end of 1992, when the nation's growth rate accelerated to an annual rate of 5.7% only to slip back badly during the first half of this year. Mindful of this, most business analysts are sticking to their earlier expectations of only modest growth during 1994.

According to the National Association of Realtors, home sales climbed in October to an annual rate of 4.1 million, a 14-year high. Similarly, U.S. Commerce Department estimates show sales of newly-built single-family homes, as well as new housing starts, picking up nicely during the summer and early fall. Industry experts expect these trends to be sustained, with rising personal income and still-favorable interest rates helping to spur a further release of pent-up demand. This should keep homebuilding on its rising trend.

Consumer spending advanced at an inflation-adjusted annual rate of about 5% in October, sparked by steep increases in the demand for new cars and building materials. Coming on the heels of a 4.2% annual rate of consumer spending growth during the third quarter, this further loosening of consumers' purse strings has to be viewed as good news for retailers as they enter their busiest season of the year. Also encouraging was a marked upturn of the Conference Board's consumer confidence index from October to November. Consumer spending has been on a roller coaster, however, and few forecasters believe that this much of a quickening of the spending pace can be sustained into 1994.

Factory production advanced by 0.9% in October as manufacturers responded to the stepped-up demand for new cars as well as rising orders for business equipment, industrial materials, construction supplies, furniture, appliances and a broad range of other consumer goods. The only major sector not buoyed up by the rising tide was defense equipment, for which orders continue to head downwards. The total volume of factory production is currently running 5.4% ahead of its January 1989 pre-recession peak, an increase achieved despite the elimination of 1.8 million jobs over the same period. This has been made possible by substantial investment in labor-saving technology as well as aggressive trimming of managerial and other staff not directly engaged in production operations.

Employment growth has quickened a bit since late summer, helping to lower the nation's unemployment rate from 6.7% in September to 6.4% as of the second week of November. This was 1.3 percentage points below a June 1992 recession high of 7.7%. Except for some slippage in retail trade from October to November, hiring has been picking up in all major sectors. Even manufacturers have added workers to their payrolls over the past two months, at least temporarily reversing an almost steady four and one-half year decline.

It now appears that fourth quarter growth will be up considerably from its third quarter pace of 2.7%. However, few forecasters see this being sustained into 1994. For example, the consensus expectation of economists surveyed by the National Association of Business Economists (NABE) during late November was that growth would climb to 3.3% during the fourth quarter of this year and then retreat back to 2.8% during the first three quarters of 1994. The NABE panel expected unemployment to remain little changed at 6.5% and consumer prices to increase by only 3.1%, just slightly more than in 1993. They saw continued solid gains for homebuilding and business investment, but only a modest expansion of consumer spending and a further deterioration of the foreign trade balance because of recessions abroad and the rising value of the dollar.

THE STATE

Although 1993 has by no means been a banner year for the New Jersey economy, it has been one of at least some improvement. Consumer spending finally began to show some signs of life during the spring and summer months, a homebuilding recovery that had begun in 1991 was sustained, the State's layoff rate subsided and enough jobs were generated in the service sectors and in construction to reduce unemployment to a two-year low towards year's end. Full recovery is still a long way off, but the economy is unmistakably moving upwards and continued moderate expansion appears likely for 1994.

Most encouraging has been the unfolding improvement of labor market conditions. According to the U.S. Bureau of Labor Statistics, approximately 100,000 New Jerseyans have left the official jobless rolls since the third quarter of 1992, some of them having dropped out of the labor force but most having found employment. This lowered the State's unemployment rate to an average of 6.8% for the three months ending in November, a full two and one-half percentage points below its 9.3% peak of the summer of 1992.

According to the federal household survey, the number of New Jersey residents at work rebounded by about 86,000 over the same period, after declining by 259,000 during the preceding three and one-half years. More than half of the increase consists of persons who have joined the ranks of the self-employed and thousands of others are on assignment throughout the economy as employees of temporary help agencies. This is consistent with the growing nationwide trend towards the use of independent contractors and other contingent workers as a way of trimming payroll costs.

The N.J. Department of Labor's (NJDOL's) monthly survey of nonfarm employers offers a contradictory picture of the labor market trend since mid-1992, with employment cutbacks reportedly continuing until this summer. However, as has been explained in the past several issues of ***New Jersey Economic Indicators***, that survey appears to have significantly missed the mark during the period since June 1992, at least partly because it has failed to capture much of the job growth generated by new business formations and by small firms, which are under-represented in the sample. NJDOL analysts expect forthcoming data revisions to reveal that nonfarm employers added at least 40,000 and perhaps as many as 55,000 persons to their payrolls from June 1992 to October 1993, instead of cutting their staffs by 37,000 as indicated by the survey.[1]

Most of this hiring has been occurring in the service sectors of the economy and not only by temporary help agencies. As was the case throughout the recession, health-care providers have continued to add staff, although at a somewhat reduced pace because of a recent scaling back by some hospitals. Retail stores and restaurants have also done some hiring, and the revised employment numbers should indicate that there have been job gains in business services, transportation, finance and various social, personal and recreational services as well. The only major exception is wholesale trade, where the employment trend appears to still be moderately downward because of the continued downsizing of regional distribution facilities by major manufacturers.

Forthcoming data revisions are also expected to reveal that hiring in the construction industry has picked up at least to some extent since mid-1992. This would be consistent with the rebound of homebuilding that has been in progress since 1991 and the stepped-up pace of State and federal outlays for highway, bridge and other infrastructure projects over the same period. Employment recovery in this sector has been very modest to date, however, probably amounting to no more than 6,000 or 7,000 of the 63,000 jobs lost from April 1988 to June 1992. The primary reason for this is that private investment in nonresidential facilities has not yet pulled out of its deep slump because of the economy's inability to absorb the substantial excess capacity created during the 1980s.

NJDOL's employer survey indicates that employment cutbacks by manufacturers have tapered off over the past year and one-half and that factory jobholding actually has held steady since June, a finding unlikely to be altered by forthcoming data revisions. In recent months, the continued toll being taken by corporate downsizing and automation has at least temporarily been offset by the expansionary employment impact of rising industrial demand. Whether this can be sustained remains to be seen. The very severe hemorrhaging of manufacturing jobs of the 1989-1992 period does appear to be history, however, and the displacement of factory workers should be less of a factor in 1994 than it has been during the past several years.

Although these and other data indicate that the New Jersey economy has turned the corner, the pace of recovery has been painfully slow. At best, only about one-fifth of the 262,000 nonfarm jobs lost during the recession have been replaced to date. Moreover, the

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[1] Survey estimates are now being revised based on universe counts (primarily from unemployment insurance records) now available in very preliminary form through June. Revised statistics will become available in February.

State's unemployment rate is still three percentage points higher than before the recession, and continued announcements of new staff reduction plans by major national corporations have been keeping much of the work force on edge, wondering where the ax will fall next. It therefore is not surprising that the economy's improvement has been imperceptible to many New Jersey workers or why it has been so hard for them, as consumers, to shed their cautious ways.

Discomfort regarding the State's economic performance also continues to pervade much of the business community. In fact, a recent membership survey by the N.J. Business and Industry Association (NJBIA) found employers to be in a gloomier mood this fall than a year earlier, when their expectations regarding New Jersey's economic outlook and their own hiring prospects had been considerably more upbeat. Unfortunately, reality fell short of expectations during 1993 — as had also happened during the three preceding years — and this may have had a sobering effect on their projections for 1994. Among other things, the survey found that the percentage of firms expecting to hire more workers dropped from 21% last year to 18% this year and that the percentage anticipating staff reductions rose from 11% to 16%.

This year's NJBIA survey findings were not entirely negative, however. The survey revealed that an increased proportion of business concerns had plans for near-term capital investment and that the percentage of respondents expecting to add staff (18%) slightly exceeded the percentage anticipating staff reductions (16%). It is also worth noting that these employment prospects represent an improvement over this year's reality. About 27% of the responding firms reportedly trimmed staff during 1993.

No one knows what is really in store for the New Jersey economy during the year ahead, but what appears most probable is continued slow recovery comparable to — or perhaps slightly better than — that during 1993. Homebuilding should rebound further, the pickup of consumer spending that finally began to unfold in 1993 should continue, and increased business outlays for equipment and services should help sustain the economy's upward momentum. Corporate downsizing will still be pulling in the other direction and little help can be expected from nonresidential construction. The employment trend should remain upwards, however, with hiring still concentrated mainly in the service sectors and in homebuilding.

COMPARATIVE ECONOMIC INDICATORS
NEW JERSEY AND UNITED STATES

New Jersey Data (Seasonally Adjusted)				Series	Page No.	Year to Date % Change From Year Ago	
Latest Month	Month Ago	Year Ago	Data For			N.J.	U.S.
$218,575	$211,918	$207,195	2nd Qtr.	Personal Income (millions)**	S-22	4.7	5.1
$5,654	$5,780	$5,639	Sep	Retail Sales (millions)	S-22	0.2	5.5
2,614	2,211	2,820	Jun	New Business Incorporations	S-16	- 3.4	6.1
225	257	258	Jun	Business Failures*	S-16	- 2.3	-10.2
1,962	1,990	1,694	Sep	Dwelling Units Authorized	S-20	23.8	3.4
$631.7	$451.3	$593.7	Oct	Construction Contracts (millions)	S-18	8.7	3.3
$357.8	$163.8	$122.2	Oct	Residential	S-18	47.9	7.4
$141.9	$169.9	$243.1	Oct	Nonresidential*	S-18	6.5	- 3.8
$132.0	$117.6	$228.4	Oct	Nonbuilding*		-23.0	6.1
3,407.7	3,400.6	3,430.9	Oct	Nonfarm Payroll Emp. (thous.)	S- 8	- 1.0	1.4
506.6	507.7	521.1	Oct	Manufacturing (thousands)	S-10	- 3.7	- 1.4
2,231.3	2,226.2	2,233.2	Oct	Private Service Prod (thous.)	S-10	0.0	2.3
249	256	348	Nov	Total Unemployment (thous.)	S- 4	-12.7	- 6.5
6.2	6.5	8.7	Nov	Total Unemployment Rate (%)	S- 6	–	–
109.6	108.4	122.2	Oct	Insured Unemp.Volume (thous.)	S-24	-17.6	-15.8
3.3	3.3	3.7	Oct	Insured Unemp. Rate (%)	S-24	–	–
41.7	41.5	41.7	Oct	Avg. Factory Workweek (hours)	S-12	- 0.1	0.7
$13.03	$13.08	$12.59	Oct	Avg. Factory Hrly. Earnings*	S-33	2.7	2.5
$542.05	$542.82	$523.74	Oct	Avg Factory Weekly Earnings*	S-31	2.8	3.2

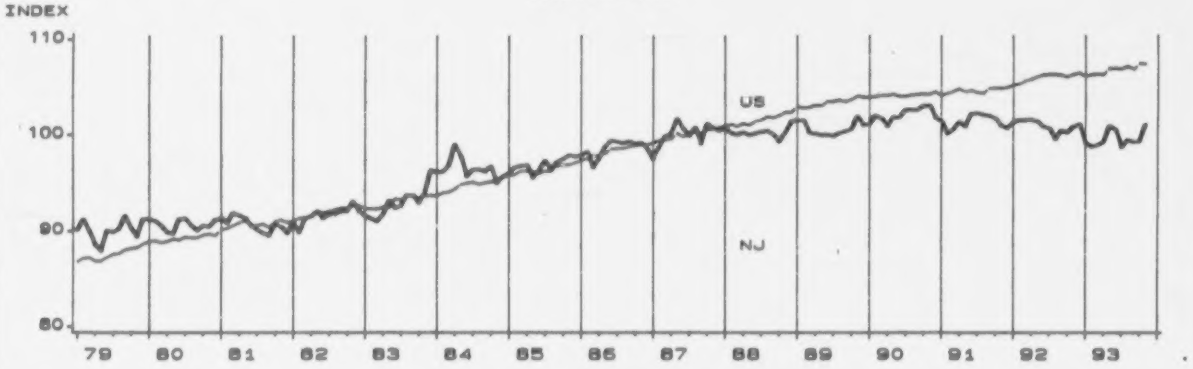
See pages S-1 to S-3 for data notes on all the above listed series.

* Not seasonally adjusted

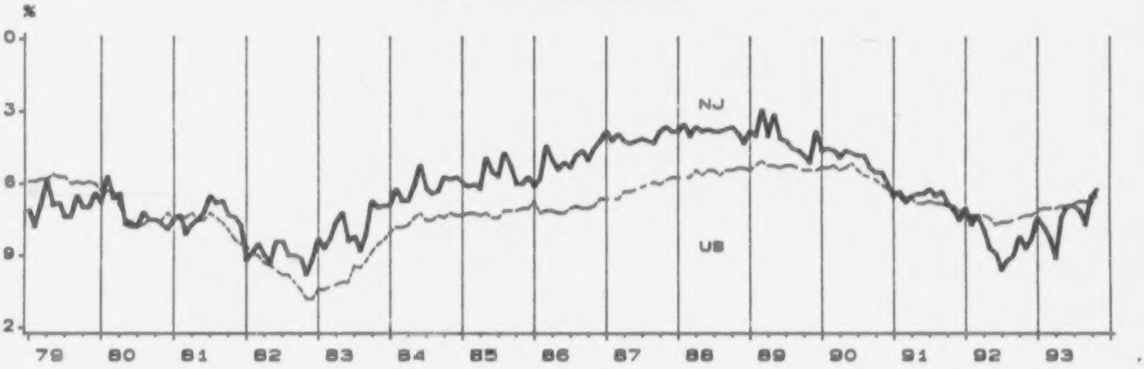
** (Latest Month-2nd Qtr. '93) (Month Ago-1st Qtr. '93) (Year Ago-2nd Qtr. '92)

Comparisons of Economic Trends In New Jersey and the United States

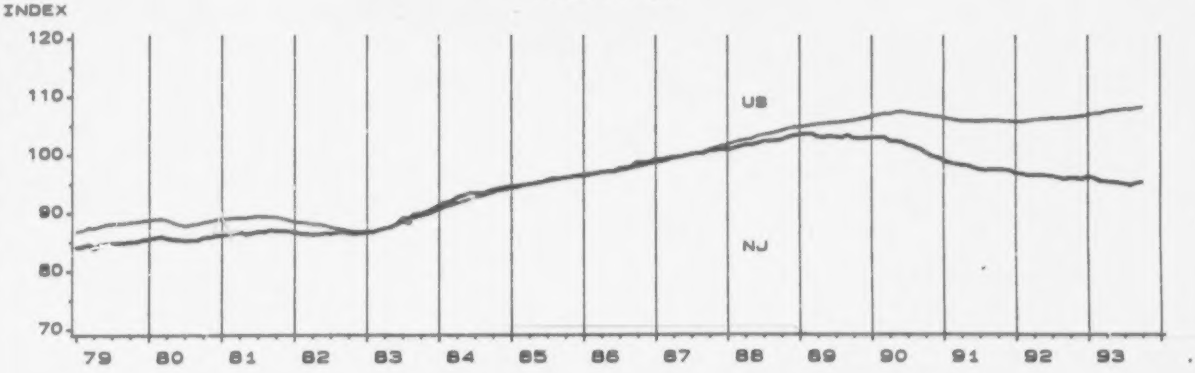
CIVILIAN LABOR FORCE
1987=100



UNEMPLOYMENT RATE
INVERTED SCALE



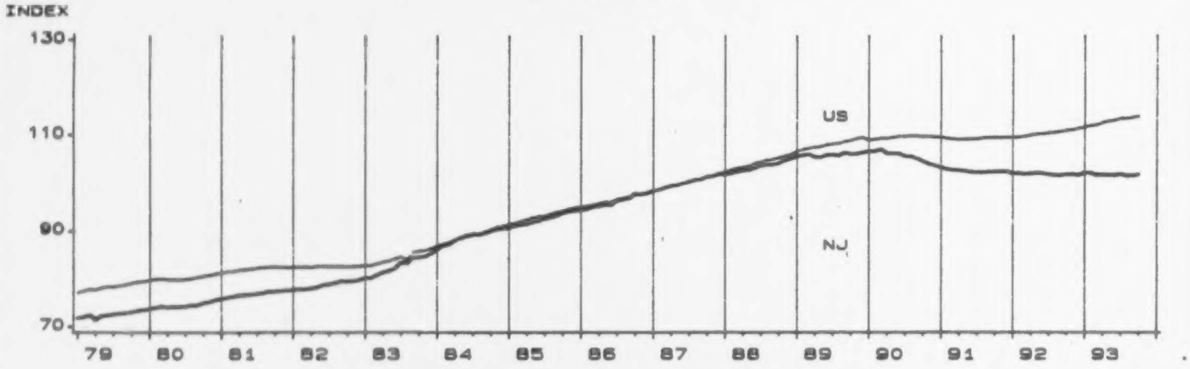
NONFARM PAYROLL EMPLOYMENT
1987=100



All data in the charts on these two pages have been seasonally adjusted and indexed to a 1987 base with one exception. Data on the unemployment rate is presented in actual units. The advantage of using an index is that it facilitates comparisons between the State and the Nation

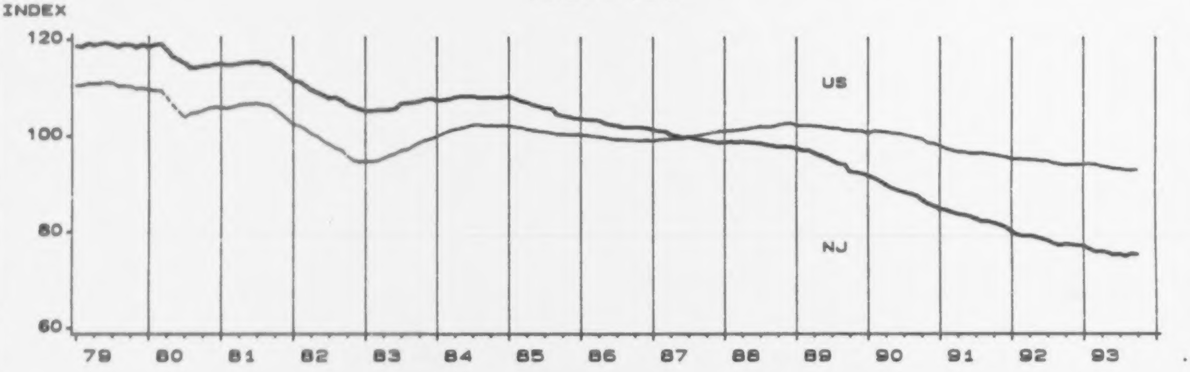
PRIVATE SERVICE–PRODUCING PAYROLL EMPLOYMENT

1987=100



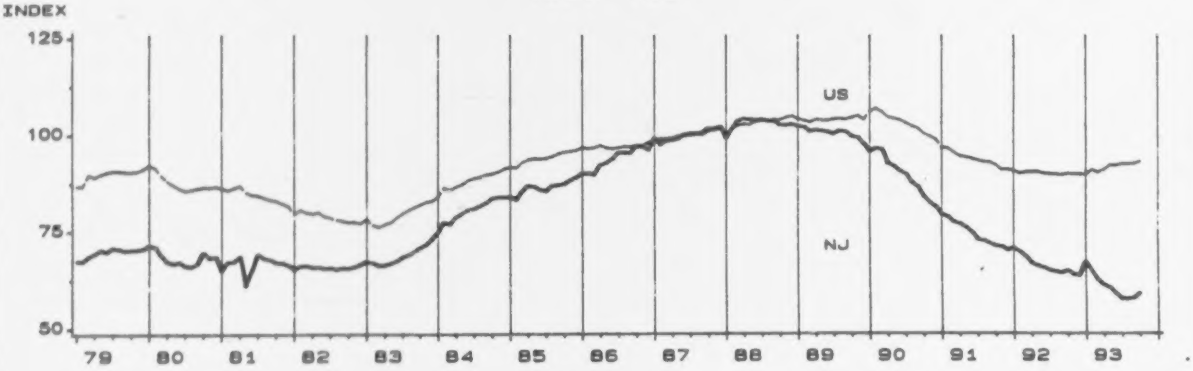
MANUFACTURING PAYROLL EMPLOYMENT

1987=100

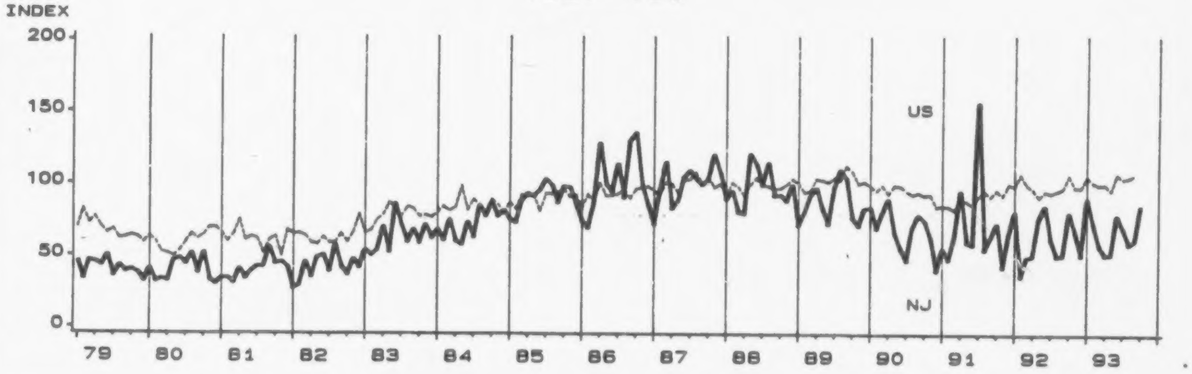


CONSTRUCTION PAYROLL EMPLOYMENT

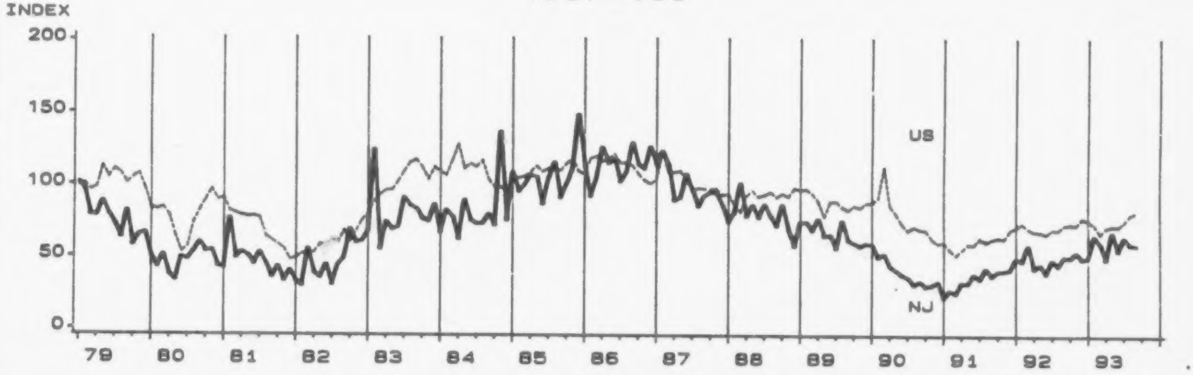
1987=100



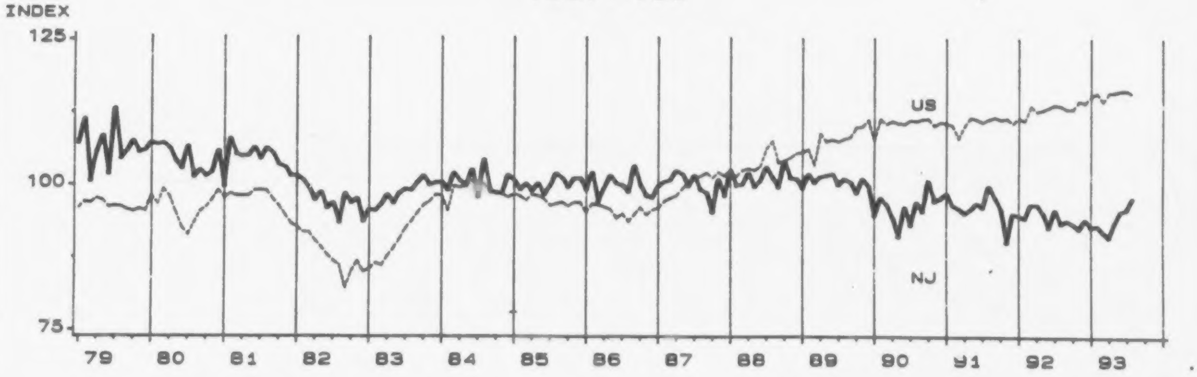
TOTAL CONSTRUCTION CONTRACTS AWARDED
1987=100



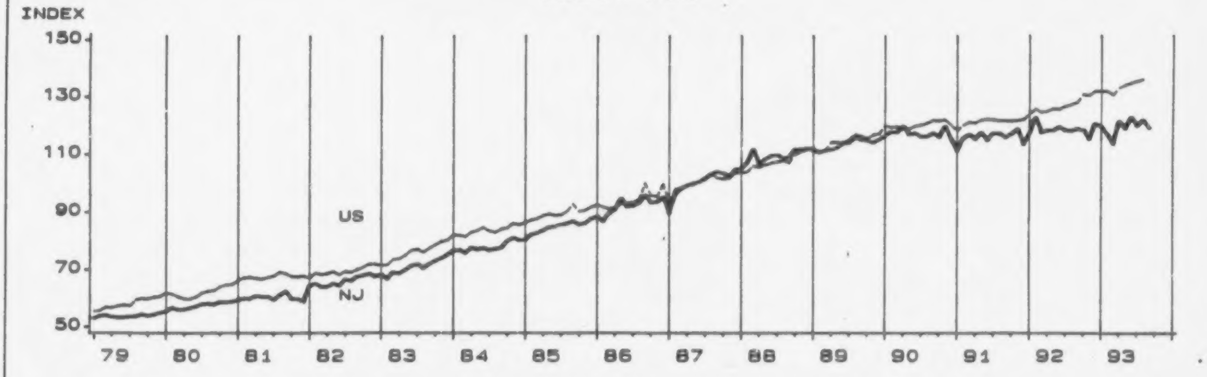
DWELLING UNITS AUTHORIZED
1987=100



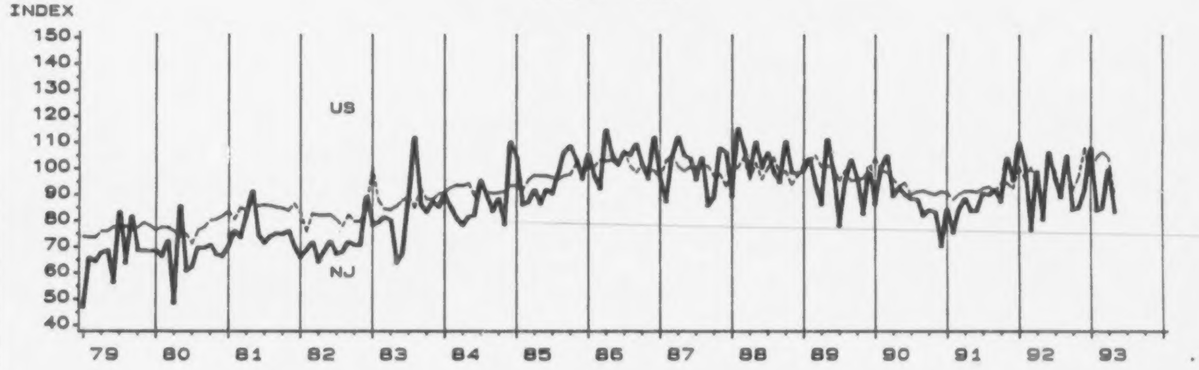
INDUSTRIAL ELECTRIC POWER SALES
1987=100



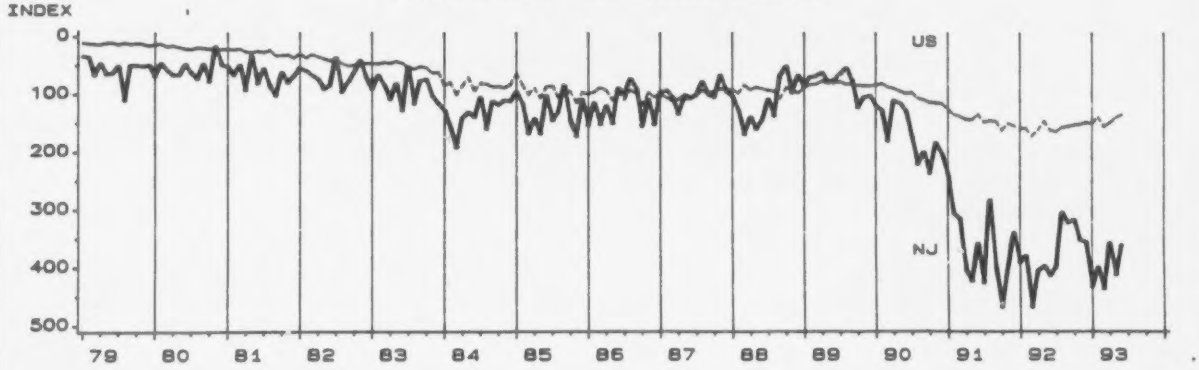
All data in the charts on these two pages have been seasonally adjusted and indexed to a 1987 base. The advantage of using an index is that it facilitates comparisons between the State and the Nation.



SALES OF RETAIL STORES
1987=100



NEW BUSINESS INCORPORATIONS
1987=100



BUSINESS FAILURES
1987=100 INVERTED SCALE

Employment Outlook in New Jersey's Labor Areas

The following economic analyses of New Jersey's labor areas were prepared near the end of 1993, using data available through September, to summarize the economic developments in the respective areas during 1993. In addition, the reports include an outlook covering local area industry developments for 1994 and beyond which could cause local area economies to show different growth patterns than the State as a whole.

For the most part, the labor area short-term outlooks will ultimately be predicated on the national and State economies which are experiencing sluggish-to-moderate recoveries from the last (1990-1991) recession.

However, after these analyses were prepared, it was learned that the State's employment recovery was apparently significantly stronger during the second quarter of 1993 than nonfarm payroll employment estimates from the Department's sample survey indicated. While **Economic Indicators** *has alerted its readers beginning in the May issue that the employer survey has failed to capture significant improvement in nonfarm payroll employment since June 1992, the pace of employment recovery apparently quickened in the second quarter, as evidenced by preliminary estimates of comprehensive counts of employment from unemployment insurance (UI) records now available through June 1993. See the Technical Note at the end of this article for more information on this subject of employer survey bias through March 1993 and the State analysis section, page 4 , for updated information through June.*

For more specific information on any of the following summaries, please phone the local area analyst listed at the end of each section.

ANNUAL ECONOMIC REVIEW OF 1993 AND OUTLOOK FOR 1994

ATLANTIC CITY LABOR AREA

(Atlantic and Cape May Counties)

Despite an overall sluggish pace of economic development, the ***Atlantic City Labor Area's*** level of nonfarm wage and salary employment rebounded to an average of 169,400 during the first nine months of 1993 with a gain of 2,400 or 1.4% over the same period a year ago. In contrast, the State's nonfarm payrolls declined by 1.0%. This was the first over-the-year increase in the labor area's nine-month averages since the April 1990 opening of the Taj Mahal Hotel-Casino pushed the labor area's payrolls up by 4,100 in 1990. Sandwiched between the labor area's most recent upturn in employment (1993) and the last (1990) were job losses of 8,400 in 1991 and 1,700 in 1992. Most of these losses were concentrated in the labor area's trade, hotel-casino[1] and construction industries. *NOTE: Unless otherwise noted, all employment data are averages for the first nine months of the year cited, or based on comparisons of nine-month averages.*

These comparisons of nine month averages should be viewed with caution since there is persuasive evidence at the State level that the survey from which these employment estimates are obtained missed a good deal of hiring in the private sector during the second half of 1992 and the first quarter of 1993. Unfortunately, neither the impact on individual labor areas during the second half of 1992 nor the accuracy of the 1993 estimates are as yet known. *(See the Technical Note at the end of this article for more information.)*

Most of the labor area's job gains from 1992 to 1993 (88%) were concentrated in the trade (900) and services (1,200) industries. The rebound in trade, the first since payrolls peaked at 38,600 in 1989, increased employment to an average 36,600 in 1993. The slight upturn in services, which increased industry employment to an average 79,000 in 1993, was the first since payrolls rose to a high of 81,300 in 1990. One-half of the overall advance in services (or 600) was the result of increased staffing in the hotel-casino industry where employment averaged 44,600 through the first nine months of 1993. Half of the remainder (or 300) occurred in the health services industry.

Other major sectors notable for their recent employment trends include: construction and manufacturing, where labor area employment levels were unchanged from 1992 to 1993 compared with statewide reductions of 9.0% and 3.8% respectively; finance/insurance/real estate, where employment fell by 200 or 3.3% in the labor area (compared to a 0.4% increase for the State) due to a permanent layoff at the Prudential Insurance Company's Linwood office in late 1992; and government, where payrolls increased by a slight 1.0% overall compared with a decline of 2.6% for the State.

The rather modest increase in the labor area's level of nonfarm payroll employment had an equally modest impact on its official labor force estimates. Unemployment averaged 9.6% through the first nine months of 1993, down slightly from 1992's 10.2% rate for the same period but still nearly double that experienced during similar periods from 1987 through 1990. In comparison, the State's unemployment rate averaged 7.7% for the first three quarters of 1993 compared with 8.5% for the same period of 1992.

Although the overall pace of economic development remained subdued throughout the Atlantic City Labor Area during 1993, there was growing evidence that Atlantic City is poised for another wave of economic development. With construction of a new world-class convention center now under way at a site adjacent to the new rail terminal at the foot of the Atlantic City Expressway, forces within both the public and private sectors have coalesced around a series of related developments which could transform Atlantic City's visage into the glittering jewel gambling advocates once predicted.

The $250-million convention center, which is scheduled for completion in 1996, is the catalyst for plans to create a gateway corridor linking the center with the boardwalk. To help finance the corridor project, the State legislature enacted a $2 parking fee on casino parking lots and garages. These parking fees will finance the borrowing of up to $150 million for the corridor project, funds that officials hope will spur an additional $400 million in private investment. The corridor plan envisions a flagship hotel adjacent to the new convention center and the extension of the Atlantic City boardwalk to the new center. The boardwalk extension also will provide an elevated pedestrian access to a proposed entertainment/shopping district along its path.

Also during 1993, the State legislature created an incentive for hotel-casinos to build new hotel rooms and required that the Casino Reinvestment Development Authority (CRDA)[2] establish a $100-million hotel development fund to encourage hotel-casinos to construct or rehabilitate hotel rooms in the city. Ten of the city's 12 hotel-casinos have indicated they would like to take advantage of this incentive, which allows gaming halls to write off up to 35% of the cost of new hotel rooms against their reinvestment obligation. The ten-hotel, room-expansion projects currently seeking CRDA approval would result in nearly 4,100 rooms at a cost of $607 million. More hotel rooms are considered necessary to meet the increased demand for rooms that the new convention center is expected to generate. Two projects that have already begun construction are a $54-million, 200-room expansion of the Showboat Hotel-Casino and a $56-million, 360-room expansion of the Trump Plaza Hotel-Casino.

In addition to the new convention center, the other development long-considered necessary to the future well-being of the city's tourism, convention and gambling industries is an improved Atlantic City International Airport in Egg Harbor Twp. To that end, the first phases of a $35-million improvement project were under way during 1993.

The most promising non-tourism related development in the labor area during 1993 was the construction of two aviation research laboratories at the Federal Aviation Administration (FAA) Technical Center in Egg Harbor Twp. The larger of the two facilities, the $24-million, 183,000-sq. ft. Advanced Automation System (AAS) laboratory, is a joint venture between the FAA and IBM Corporation. The AAS program is at the heart of the FAA's $15.8-billion effort to modernize the nation's air traffic control system through a combination of computer software and hardware improvements. IBM has a $3.6-billion contract to develop a new generation of flight-control computers capable of handling the projected one billion passengers expected annually by the year 2010.

The other laboratory, a $5-million, 27,000-sq. ft. facility, will develop explosives detection devices and is part of the FAA's security program to combat terrorism directed at airports and airlines. These two laboratories are capable of housing over 800 workers. This program has already stimulated the local economy by attracting other high tech companies to the area.

The pace of commercial development (i.e., shopping centers, office buildings, etc.) remained very sluggish in the Atlantic City Labor Area throughout

1993. Like many other areas of New Jersey, the labor area experienced overbuilding in this sector during the late 1980s. Notable developments in Atlantic County during 1993 included: the ongoing construction of a new $83-million Atlantic City High School and $27-million in improvements to Rt. 30 between Absecon and Atlantic City.

In Cape May County, where the economy is largely dependent on tourism, the economic development highlight of 1993 was the completion of a $60-million expansion of the Borden's Seafood Products processing plant in Lower Twp. Borden's decision to consolidate its clam-processing operations in Cape May County resulted in a gain of an estimated 250 mostly factory jobs. Another significant development in Cape May County over the past year was the completion of a $15-million expansion of the Burdette Tomlin Hospital in Cape May Court House. Other developments of note during 1993 included: continued work on a $76-million widening of Rt. 147 between Middle Twp. and North Wildwood; a $7.5-million expansion of the county vocational school; a $3-million rebuilding and renovation of the fire-damaged Midway amusement pier in Wildwood; and the completion of the $1.2-million Park Place family entertainment center, also in Wildwood.

Revised data suggest that the pace of residential development picked up slightly in the labor area through the first three quarters of 1993. The two counties authorized building permits for a total of 804 (revised — see p. 2 for explanation) dwelling units through the first nine months of 1993, 12.0% more than the 718 (revised — see p. 2) units authorized during the same period of 1992. A total of 1,046 dwelling units were authorized in the labor area during all of 1992, well below the 5,405 authorized in peak year 1987. A significant residential development that began construction in late 1993 is the second phase of a $600-million redevelopment project in Atlantic City's inlet area. Over 180 homes and buildings were demolished to make room for a $43-million, 198-unit condominium development.

Although the labor area's seasonal fluctuations in employment have been softened by the growth of the hotel-casino industry, the summer resort season remains a critical part of the local economy, particularly for Cape May County. In that regard, most tourism officials and resort business persons in the Atlantic City Labor Area agree that the 1993 summer tourist season was a significant improvement over rain-plagued 1992 and may have been one of the best in recent memory. Although most shore businessowners and operators believe this year's warm and sunny weather pattern and clean ocean waters were largely responsible for the increase in business, they also believe that the sluggish, uncertain economy kept Americans closer to home this year.

While in general the short-term outlook for the Atlantic City Labor Area is not unlike what many economists are forecasting for the nation, i.e., a continuation of the current moderate recovery through most of 1994, there is much to be optimistic about on the local level in the longer term. Perhaps the most promising developments of the year were those which appeared to be successfully negotiating their way from speculation to realization. The construction of a new world-class convention center, improvements to the Atlantic City International Airport, the adoption and funding of a gateway corridor development plan and the creation of incentives to develop new hotel-rooms are the kinds of developments that could stimulate the local economy and create jobs through the end of this century.

Other likely developments which could boost labor area payrolls in 1994 include: the construction of a Wal-Mart discount department store in Hamilton Twp. and an $11-million shopping center in Atlantic City; a $10-million expansion of the Wildwood Convention Center; and major expansions of the Mariners Landing amusement pier in Wildwood and the Court House Village shopping center in Middle Twp.

Jobs creation in 1994 is likely in the county's health and business services industries and especially among businesses associated with the Federal Aviation Administration's development of a new air traffic control system at their technical center in Egg Harbor Twp. The construction of a new convention center, airport improvements and expansions by hotel-casinos — together with continued progress on Atlantic City's inlet revitalization project — should result in construction payrolls rising steadily through 1994 and 1995.

The expected continued growth in gaming industry revenues is likely to push casino employment slightly higher in 1994, and a continued moderate rebound in retail trade employment is also possible over the next 12 months.

Overall, some improvement is expected in the county's level of unemployment through 1994, but joblessness and underemployment could remain at stubbornly high levels over the next 12 months.

FOOTNOTES

[1] Although the April 1990 opening of the Taj Mahal (Atlantic City's 12th hotel-casino) resulted in an estimated 6,000 new jobs, the mammoth facility did not create a proportional increase in total gaming industry revenues. The resultant drop in gaming revenues at nearly all of the other hotel-casinos, in combination with the recessionary economy, spurred staff reductions and other belt-tightening measures throughout the heavily-indebted industry which continued into 1991. As a result, the casino industry's employment average for the first nine months of 1993 (44,600) was only 2,000 more than the average for the same period in 1989, the year before the Taj Mahal opened.

[2] The CRDA oversees the investment of funds generated under the State's casino reinvestment legislation. The legislation requires hotel-casinos to invest 1.25% of their annual gaming revenues in approved redevelopment projects throughout the State. An estimated $1.6 billion is expected to be generated over the next 20 years, with Atlantic City receiving $750 million.

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ANNUAL ECONOMIC REVIEW OF 1993 AND OUTLOOK FOR 1994

Camden Labor Area

(Burlington, Camden and Gloucester Counties)

While the overall economic performance of the **Camden Labor Area** ***(Burlington, Camden and Gloucester counties)*** in 1993 was similar to that of 1992, the rate of deterioration lessened in 1993. Total nonfarm wage and salary employment in the three-county labor area averaged 420,600 through the first nine months of 1993, a decrease of 800 or 0.2% from the average for the same period in 1992. This was less than the 1.9% decrease recorded between the first three quarters of 1991 and 1992 and considerably below the 3.9% decrease recorded between the same periods in 1990 and 1991. While declines in total payroll employment have occurred both in the labor area and State since 1989, the rate of decline in the Camden Labor Area during most of this period was at least one-half percentage point lower than in the State (exception: 1991-1992). The labor area's total job loss in 1993 primarily reflected decreased staffing in the goods-producing sector (-900) as the effects of defense and aerospace cutbacks, continued restructuring and consolidation in some industrial segments and low consumer confidence have negatively affected local employment levels. Nevertheless, employment in the second half of 1992 and early 1993 may actually be higher due to a conservative bias at economic turning points in estimating payroll employment. *(See the Technical Note at the end of this article for more information on this potential employment underestimate.)*

Most of the area's 1992-to-1993 average employment loss in the goods-producing sector occurred in the construction industry (-1,100). The weakness in construction was in the homebuilding sector and speculative commercial ventures. Offsetting some of construction's overall decline were public and private construction projects such as a 114,000-sq. ft. addition to the University of Medicine and Dentistry in Stratford and the widening of a stretch of Rt. 70 in Camden County. In Camden City, construction continues on the $33-million Federal Court House Annex which is nearing completion. Another large public construction project under way on the Ft. Dix U.S. Army Garrison and located in Burlington County is the $38-million sewage treatment plant, which will serve both Ft. Dix and the adjacent McGuire Air Force Base. Private construction that has helped check the employment decline in construction is the $30-million expansion of the Deborah Heart and Lung Hospital in Burlington County, while in the southern part of the Camden Labor Area a large coal-fired $415-million cogeneration power plant being built off Rt. 130 in Gloucester County should be completed sometime in 1994.

In the manufacturing sector, average monthly jobholding for the first three quarters of 1993 was unchanged compared with the same period in 1992. This plateau of jobholding conceals the overall deterioration of the manufacturing sector since the start of the previous recession in 1990. From 1989 to 1993 manufacturing employment has declined by 13,700 or 19%. The factory drop was led by significant employment losses in electronics equipment (-5,600), fabricated metals (-1,300), stone/clay/glass (-1,300) and primary metals (-1,100). The losses in electronic equipment resulted primarily from continuing cutbacks at Martin Marietta plants (formerly G.E.) in the Camden Labor Area as part of an announced nationwide reduction of personnel. The losses in other manufacturing industries were the result of scattered layoffs reflecting lackluster consumer demand, defense cutbacks and recessionary economies of many of our international trading partners.

In the service-producing sector, average employment in the first three quarters of 1993 was up by 0.1%, compared to a statewide drop of 0.2%. Most of the labor area's employment gain in this sector occurred in the services-subcategory (+2,600) and a small increase in government (+200) which overshadowed losses in other industries. Almost all of the advance in the service subcategory (such as health, business, personal and educational services) was in health services, while the gain in government was concentrated in local education as the baby boom "echo" (children of the baby-boom generation) resulted in increased elementary school enrollment in the labor area. Elsewhere among the service-producing industries, average monthly jobholding for the first three quarters of 1993 was down in the trade industry (-1,600), transportation/communications/utilities (-500) and finance/insurance/real estate (-300). Trade industry losses reflected continued widespread staffing cutbacks in the retail segment throughout the labor area due to low levels of demand caused by low consumer confidence, low rates of income growth and relatively high consumer debt. The decline in transportation/public utilities reflected post-recessionary weakness in the transportation segment. The drop in finance/insurance/real estate primarily occurred because of staffing cuts at banking institutions due to a continuing lackluster real estate market (which also adversely impacted real estate agencies), risk-aversive lending policies and some further consolidations.

For the first nine months of 1993, the rate of unemployment (in the three-county Camden Labor Area) averaged 7.3%, down by 0.7 percentage points compared with the first nine months of 1992. During the same period, the average unemployment rate for the State was 7.7% in 1993, down by 0.8 percentage points from that of 1992. Along with the relatively high level of unemployment, average resident employment in the Camden Labor Area was at its lowest level since 1991, indicating that many of the long-term unemployed may have dropped out of the labor force or have moved out of New Jersey to other states for better employment opportunities.

With sustained improvements in the national economy and higher consumer confidence, service-producing payrolls could moderately advance in 1994 and recover some of the jobs lost over the past four years, especially in the services subcategory where the business and health segments have remained relatively strong. The additional leasing of vacancies at existing strip shopping centers and the opening of a few new shopping centers could spur employment levels upward in the trade industry through the course of the new year. However, on the downside, the trade sector experienced permanent cutbacks of workers during 1993 and will experience a further cutback before the end of the year because of the closing of Carrefour, a large discount retail store located in Voorhees, which will idle about 200 people.

In the homebuilding segment of the construction sector, housing units authorized by residential building permits are considered by many as a measure of future activity. Although relatively low by historical standards, during the first nine months of 1993, residential units authorized by building permits in the Camden Labor Area totaled 3,856 or 41.7% higher than during 1992 (revised — see p. 2).

In 1994, construction payrolls may continue to be weak even though a number of projects have already been started. Employment will continue to be primarily supported by roadway projects, construction of educational facilities, plus some industrial and commercial complexes throughout the Camden Labor Area. However, at least during the early part of 1994, the pace of residential construction may not increase as quickly as in 1993, even though mortgage rates have dropped considerably. Many potential home buyers, uncertain of their job security, may remain on the sidelines at least in early 1994.

In Camden County, the City of Camden continues to experience some public construction such as the $33.0-million Federal Court House Annex to be completed in early 1994. Adjacent to the New Jersey State Aquarium, land has been cleared for the construction of the DKM office building which has been on hold for over a year; construction will resume by mid-1994. Campbell Soup will lease almost half of the total 200,000 square feet of space in the new building when completed. Also, in Camden City, the Delaware River Port Authority plans to break ground in the spring on a new $23-million headquarters building on the Delaware River waterfront. In other areas of Camden County, $100 million-plus is being spent by the State of New Jersey on renovation of a section of Rt. 70.

In Burlington County, a $160-million water treatment system is being built that will tap water from the Delaware River in Delran to serve communities in the Camden Labor Area. The project should be completed in late 1995 and create over 500 construction jobs. Another project that should continue construction well into 1995 on the Ft. Dix U.S. Garrison is the sewage treatment plant, which will also serve the federal prison located on the Garrison and the adjacent McGuire Air Force Base. In addition, McGuire Air Force Base is to begin to increase its military and civilian personnel in September 1994, along with expansion of Base facilities which are yet to be determined by an environmental study by the federal government. Nearby in Browns Mills, work is continuing on a $30-million expansion of the Deborah Heart and Lung Hospital which should be completed sometime in 1994. Elsewhere in the county, Burlington County College in Pemberton Twp. will begin construction in 1994 on a new 53,000-sq. ft. Technology Education Center at a new campus in Mount Laurel Twp. The center is to be operated by both the college and the N.J. Institute of Technology.

Employment levels in manufacturing will move even lower as 1994 progresses. Martin Marietta (formerly G.E.) has announced cutbacks of almost 400 workers in 1994 with the closure of one facility located in Gloucester County. Another company, the Struthers-Dunn Co. located in Gloucester, has announced the 1994 closing of its manufacturing facility, idling about 200 workers. Also, with the ongoing nationwide cost-cutting/restructuring measures, there could be cutbacks in other local manufacturing industries. While there are openings expected in 1994 of some manufacturing facilities and the possible expansion of others, the total employment of these will not be enough to offset expected total losses.

The overall economy of the Camden Labor Area will be ready to expand when there is a more substantial turn around at the national and State levels. In the short term, the three-county labor area's level of unemployment will rise somewhat in early 1994 as a result of seasonal factors and because of some of the pending cutbacks in manufacturing. The unemployment rate could average between 6.5 and 7.5% in 1994 before falling to lower levels.

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ANNUAL ECONOMIC REVIEW OF 1993 AND OUTLOOK FOR 1994

HACKENSACK LABOR AREA
(Bergen County)

During the first nine months of 1993, total nonagricultural wage and salary employment in **Bergen County** declined by 7,900 or 1.9% from the same period in 1992 to reach an average level of 409,000. This decline took the county's level of nonagricultural payroll employment down by 59,000 from the pre-recession record high of 468,000 for the first three quarters of 1989. The county's rate of job loss (-1.9%) in 1993 over 1992 was somewhat greater than that of the State (-1.0%) for the same period. The job losses could be overstated since the monthly survey from which nonfarm employment estimates are obtained may have exhibited a conservative downward bias at economic turning points. *(See the Technical Note at the end of this article for more information on this potential underestimate of nonfarm payroll employment.)*

Based on averages for the first three quarters of each year, Bergen County's job losses from 1992 to 1993 occurred at higher rates than in the State in both the goods-producing and service-producing sectors. Total employment in the county's goods-producing industries, construction and manufacturing, fell by 6,100 or 7.1% (versus 4.7% for the State) from the same period in 1992 to reach a total level of 79,600. Construction payrolls were trimmed far more in the county than in the State, falling by 1,900 or 15.2% compared with 9.0% in New Jersey. In the county, January-to-September average construction employment has been on a downward trend since 1988, despite a recent rise in residential building permits. Bergen County's housing units authorized by building permits rose from 464 (revised — see p. 2 for explanation) in the first nine months of 1992 to 792 in the same period in 1993. These levels are much lower, however, than in the 1988 peak year. Both high office vacancy rates and a soft residential real estate market in the Northern New Jersey Region have had a downward impact on construction employment. January-to-September average manufacturing employment in the county has also continued to drop over the long term, falling each year since 1985. During the first three quarters of 1993 compared with those of 1992, manufacturing jobholding fell by 4,200 or 5.7%, which was somewhat greater than the 3.8% loss registered in the State. One loss which had a depressing impact on Bergen's level of manufacturing employment in 1993 was the relocation of ***The New York Times'*** printing plant and about 1,000 jobs from Carlstadt to Middlesex County.

Comparing data for the first nine-month period of 1993 with that of 1992, employment in the service-producing sector declined by 1,700 or 0.5% in Bergen County to a total level of 329,400, compared with a loss of 0.2% in the State. At the industry sector level, net changes in employment were mixed. Cyclical losses were concentrated in wholesale/retail trade, down by 4,200 or 3.3% compared with a drop of 1.6% statewide for the 1992-1993 period. The impact of lackluster consumer confidence was evident in both wholesale and retail establishments. Pulled down by a weakened transportation (-400) component, employment in transportation/communications/public utilities dropped by 500. The biggest single loss occurred in June 1993 when the St. Johnsbury Trucking Co. closed its Carlstadt terminal (225 jobs). On the upside, employment in the services subcategory spurted up by 1,600 largely because of expansion in health services (1,100). The 1,300-job gain in government was at both the State (800) and local (500) levels. In finance/insurance/real estate, employment was virtually unchanged despite the addition of about 500 jobs at the Federal Reserve Bank facility in East Rutherford.

Weak economic conditions, so evident in the nonfarm establishment-based employment statistics for Bergen County, can also be seen in the resident-based labor force data. Based on nine months of data, the county's labor force contracted by 8,700 or 2.0% compared with 1.5% statewide. Area residents holding jobs in and around Bergen County declined by 5,900 from 1992 to a total level of 404,500 in 1993. The statistics suggest that many of these residents who lost their jobs in 1993 decided to leave the labor force. Averages for the January-September period for each year show that the number of unemployed residents decreased by 2,800 from 1992 to total 28,600 in 1993. The decrease in the unemployment volume caused the unemployment rate in Bergen County to fall from 7.1% in 1992 to 6.6% in 1993. Compared with the State, the local rate in 1993 was 1.1 percentage point lower.

Economic recovery in the State and in Bergen County is likely to continue to lag behind that of the nation. In the county, employment in the goods-producing sector will probably show only minimal improvement in coming months. Employment in the construction segment should respond initially to a pickup in the housing market. However, due to excess industrial, office and commercial capacity in the Northern New Jersey Region, the recovery in construction may take a long time. In the county's manufacturing, employment could eventually expand in response to increased business and consumer spending, but a return to pre-recession levels of employment anytime soon, if ever, is unlikely due to the loss of a number of firms and the continuing stiff foreign and domestic competition. In 1994, manufacturing will experience another major setback when the Witco Corp. relocates operations from Woodcliff Lake and Oakland to Connecticut. Currently, Witco's combined local workforce totals about 600.

Over the longer run, employment gains in the service-producing sector will be much more pronounced than in the goods-producing sector. Growth in the services subcategory is likely to continue to be particularly strong, in large part, due to continued hiring in health services (primarily because of an aging population) and in business services. Wholesale/retail trade employment should eventually improve as consumer spending picks up. More robust consumer spending will also act to stimulate employment in the transportation component of transportation/communications/public utilities. As the staffing needs associated with increased business activity begin to outweigh the effects of downsizing and other cost-containment efforts, there could be some expansion in finance/insurance/real estate. Government employment will probably be stable or could show some modest expansion when recession-related fiscal problems begin to abate.

Among positive developments, in April 1993, the Hackensack Meadowlands Development Commission approved the general plan application for the Meadowlands Town Center, a $2.5-billion, multi-use complex containing a total of 11.4 million square feet of space. In part, plans submitted by Empire, Ltd. call for 6,200 housing units, three million square feet of office space, two hotels, and a regional mall. The Meadowlands Town Center would be built over a 20-year period on a 595-acre site located mostly in Carlstadt. The project, if completed, would pump billions of dollars into the local economy and create many thousands of jobs.

Also in April, Donald Trump submitted a formal proposal to the New Jersey Sports and Exposition Authority for a $50-million indoor/outdoor amusement park. The park would be built on a 20-acre site just south of the Brendan Byrne Arena on property currently owned by WEVD-AM, a local radio station. Plans also call for an $18-million monorail that would link the park to Giants Stadium, Brendan Byrne Arena and the Meadowlands Racetrack.

As stated earlier, in October 1992, the Federal Reserve Bank of New York officially opened a 300,000-sq. ft. facility along Rt. 17 in East Rutherford. One of three data centers nationwide, the facility consolidated check- and cash-processing operations from Cranford (Union County) and New York City, as well as a computer operation from Rockland County, New York. About 200 out of approximately 700 employees relocated to the site in 1992; the rest came by mid-1993.

Bergen County could benefit when the United States hosts the 1994 World Cup soccer games, the first time since the tournament began in 1928. Seven soccer games will be played at Giants Stadium, one of nine matches for the World Cup. The event could generate more than $400 million in revenue for the Northern New Jersey Region from such sources as hotel lodging, parking, food, souvenirs, and visits to tourist attractions such as the Liberty Science Center in Jersey City (Hudson County).

Among negative developments, as reported earlier, in February 1993, *The New York Times* shifted their printing production operations from Carlstadt to Edison (Middlesex County). The new, more-automated plant in Edison is less costly to operate and allows for color printing. Most of the 1,000 workers at the Carlstadt plant transferred to the Edison location. The facility printed Sunday sections and some daily copies of the paper.

As part of a Chapter 11 liquidation, the Massachusetts-based St. Johnsbury Trucking Co. closed its terminal in Carlstadt. About 225 workers were laid off in June.

At the end of July, ITT Marlow Pumps closed its Midland Park plant with the loss of 175 jobs. The firm, which makes industrial and residential pumps, consolidated operations in Ohio, Illinois and Mexico.

Camloc Products is scheduled to close in December. The plant, which is located in Hasbrouck Heights and makes metallic fastening devices, employs about 150 workers. Local operations are being consolidated in California by the parent company, Fairchild Industries.

During the first half of 1994, the Witco Corp. plans to relocate operations from Woodcliff Lake and Oakland to a new corporate headquarters in Connecticut. About 500 workers are currently employed at the Woodcliff Lake facility where engineering, accounting, purchasing information services and other staff functions are based. Employment at the company's research facility in Oakland approximates 50. Witco makes specialty chemical and petroleum products.

At the end of the 1993-1994 school year, Fairleigh Dickinson University will close its campus in Rutherford and reassign about 270 faculty members to other campuses; a total of 138 campus-based job will be eliminated. The university has been experiencing declining enrollment in recent years.

There is no question that 1993 was a disappointing year for both workers and business in Bergen County; nonagricultural wage and salary employment plummeted by 7,900 for the first three quarters of 1993 compared with the same period in 1992. This brought total job losses in the area to over 59,000 since 1989. Despite the very steep drop, however, nonagricultural payroll employment in Bergen County still remained above the job level of the 1981-1982 recession: a total of 7,200 jobs still exist that were gained during the expansive years of the 1980s (when comparing the first nine-month period of 1993 with that of 1982).

Although the economy of Bergen County will probably remain relatively weak in 1994, some improvement is nevertheless expected as the pace of the national recovery quickens. When that happens, nonagricultural wage and salary employment in Bergen County is poised to rebound by at least several thousand while the unemployment rate could very well dip below the 6.0% level.

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ANNUAL ECONOMIC REVIEW OF 1993 AND OUTLOOK FOR 1994

JERSEY CITY LABOR AREA
(Hudson County)

During 1993, the impact of the last recession that affected the nation and the State was still very much in evidence in **Hudson County**. For the first three quarters of 1993, total nonagricultural wage and salary employment averaged 221,800, or 4,400 (-1.9%) less than during the same period in 1992. The county's rate of decline this year exceeded the 1.0% loss posted for the State for the same period. Since peaking in 1989 at an estimated level of 251,000, Hudson County has lost a total of 29,200 nonagricultural wage and salary jobs. The actual magnitude of the job loss, however, may be overstated since the monthly survey from which nonfarm employment estimates are obtained has exhibited a conservative bias at economic turning points in the past. *(See the Technical Note at the end of this article for more information on the potential underestimate of nonfarm payroll employment.)*

Employment in the goods-producing sector averaged 34,400 for the first three quarters of 1993, as both the manufacturing and construction segments contributed to the loss of 1,800 jobs. This was a decline of 5.0% from the same period in 1992 and a loss of 15,400 jobs (30.9%) since 1989. The overall manufacturing job loss of 1,500 or 4.6% in Hudson County was greater than the statewide decline of 3.8% for the 1992-1993 period. Prior to 1993, high operating costs, foreign competition, plant closings/relocations and reduced consumer demand already had taken most of their toll on the county's factory sector. This year, factory job losses were relatively small but, nonetheless, widespread. In construction, payrolls were down by an average of 500 or 12.5% for the first three quarters of 1993 compared with the first three quarters of 1992. The loss was much higher than the 9.0% decline in construction employment in the State during the same period. Not surprisingly, residential building activity was very low in Hudson due to its high population density. The number of housing units authorized by building permit rose from 224 (revised — see p. 2) in the first three quarters of 1992 to 255 in the same period of 1993.

From January through September 1993, at a level of 187,400, employment in the service-producing sector was down by 2,600 or 1.4% compared with the same period in 1992 and lower by 13,800 (6.9%) compared with 1989. During the 1992-1993 period, the job loss of 1.4% exceeded the 0.2% decline for the State. Contributing to the local job loss over the 1992-1993 period were cyclical cutbacks in transportation/communications/public utilities (-800), wholesale/retail trade (-1,600) and the services subcategory (-1,400), including employment changes in health and business services. On the upside, finance/insurance/real estate rose by 1,300 or 7.1% because of the July relocation of First Chicago Trust Co. from Manhattan to Jersey City with over 1,000 workers.

Resident-based labor force data mirrors the relatively depressed economic conditions that currently exist in the area. The unemployment rate dropped from 11.9% during the first three quarters of 1992 to 11.0% for the same period in 1993. Although lower, the rate was still way above the 7.7% rate for the State during the first three-quarters of 1993 and the highest of any labor area in the Northern New Jersey Region during this period. Because of poor economic conditions, some Hudson County residents have evidently dropped out of the labor force. Comparing nine-month averages for 1992 and 1993, the total labor force contracted by 7,500 to an estimated level of 260,000 as resident employment fell by 4,200 and unemployment by 3,300.

In 1994, Hudson County's recovery will probably lag behind that of the nation and the State. Aside from the effects of low consumer and industrial demand, the ongoing long-term decline in the local manufacturing base will hinder economic recovery in the county in the near future. Moreover, employment in the construction industry is also expected to remain somewhat depressed due to relatively high office vacancy rates and a continuing soft residential real estate market in the Northern New Jersey Region. In addition, employment growth in the service-producing sector will generally be restrained in the shorter term by sluggish economic conditions. However, counter to the general trend in the service-producing sector, employment in finance/insurance/real estate will get a big boost in July 1994 when Lehmann Brothers, an investment banking firm, moves about 900 employees from New York City to Hudson County.

When there is stronger economic expansion at the national and State levels, the employment picture in Hudson County should show improvement. Industries that begin to expand will tend to support each other, e.g., finance, real estate and construction. And this may have already occurred if comparisons between sample survey results and universe counts hold and are applicable to this area.

Positive economic developments in Hudson County include the January 1993 opening of the $62-million Liberty Science Center which is located at Liberty State Park in Jersey City. The 170,000-sq. ft. facility is the State's first hands-on science museum. The facility, with a 170-foot high observation deck and 60,000 square feet of exhibitions, operates with several hundred employees and features a giant tornado, a living salt marsh, a laser light show, a touch tunnel and an illusion labyrinth.

In July, First Chicago Trust Co., a subsidiary of First Chicago Corp. and the nation's 12th largest bank holding company, moved into the Newport Office Tower in Jersey City. First Chicago relocated its administrative headquarters with more than 1,000 employees from lower Manhattan.

In February 1994, G & S Investors of Old Bethpage, New York is planning to open their $31-million, 231,000-sq. ft. Metro Plaza shopping center in Jersey City. The shopping center will be anchored by a 116,000-sq. ft. BJ's warehouse store, which is expected to open in February with approximately 200 employees. In the near future, an additional 250 jobs will be created when Auto Palace, The Wiz, Office Max, and the Sports Authority open for business. The project is located on the Hudson Exchange property, between the Newport Centre Mall and the Harborside Financial Center.

Lehmann Brothers, an investment banking firm, will relocate 900 employees from its Manhattan office to 101 Hudson St., which is located on the Jersey City waterfront. The relocation is scheduled for July 1994. After 1994, the firm will hire an additional 500 workers, bringing employment up to 1,400 at the site. Lehmann Brothers will occupy 350,000 square feet of space, or about one-half of the State's tallest building.

Among negative developments, Maidenform, Inc. relocated its garment-cutting and distribution operations in Bayonne to plants in Florida and North Carolina. The phase-out was completed at the end of April 1993. Employment at the site had totaled 380. The headquarters' facility, with about 500 employees, remains in the city.

During July, the Emerson Radio Corp. relocated its headquarters with 130 workers from North Bergen to an office in Parsippany (Essex County). This represents the second phase of a local cost-cutting effort. In January 1992, the consumer-electronics firm closed its distribution, repair and refurbishing operation and laid off over 100 workers at the 350,000-sq. ft. facility in North Bergen.

In late September, Ingersoll-Dresser Pump Co. phased out operations at its plant in Harrison. Employment at the plant, which made pumps for military and civilian marine markets, totaled 323.

At the end of the year, the Evan-Picone Co. will cease operations. The firm, which distributes women's apparel from their North Bergen location, sold its trademark to Jones New York. Over 200 local workers will be laid off.

With a pickup in economic growth at the national and State levels, the employment picture in Hudson County should improve in 1994. The addition of at least several thousand jobs to total nonfarm wage and salary employment in the county would not be an unreasonable expectation. With a moderate rate of job growth in the area, the unemployment rate could backtrack to the 9.0%-10.0% range.

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ANNUAL ECONOMIC REVIEW OF 1993 AND OUTLOOK FOR 1994

MIDDLESEX-SOMERSET-HUNTERDON LABOR AREA

(Hunterdon, Middlesex and Somerset Counties)

During 1993, the sluggish pace of economic expansion nationally was accompanied by slow growth in the State and in the **Middlesex-Somerset-Hunterdon Labor Area.** However, the unemployment rate showed significant improvement in the three-county labor area, averaging 6.3% of the labor force for the first nine months of 1993 versus 6.9% for the same period in 1992. In comparison, the State's unemployment rate averaged 7.7% of the labor force for the first nine months of 1993, down from a rate of 8.5% for the same period in 1992.

Total nonagricultural wage and salary employment in the Middlesex-Somerset-Hunterdon Labor Area was at an average level of 523,400 during the first three quarters of 1993, the lowest average level since 1987. Job levels continued to shrink through the first nine months of 1993, down by 4,100 or 0.8% compared with the same period in 1992 (vs. 1.0% for the State). The over-the-year decline may be partially or even totally due to a conservative downward bias at economic turning points in the employer survey from which these employment estimates were obtained *(see the Technical Note at the end of this article).*

The labor area's decline over the first three quarters of 1993 marked the third consecutive year of overall net job loss. The goods-producing sector lost 6,300 jobs, offsetting a gain of 2,100 jobs in the service-producing sector. This employment decline was greater than during the same period one year ago (down 2,300 or 0.4% between 1992 and 1991) but much less than the 2.7% decline experienced between 1991 and 1990. Since 1990 (the official beginning of the last recession and the labor area's peak employment year), the three-county labor area lost over 21,000 jobs.

In the goods-producing sector, the continued long-term decline in manufacturing jobs and a depressed construction segment reduced employment to its lowest level (106,400) since before 1975 (the earliest year of comparable data). Since the peak year 1988, employment in the goods-producing sector of the labor area has fallen by over 33,000 jobs. Manufacturing employment fell by 4,000 from January through September 1993 compared with the same period in 1992, with losses (or no change) posted in virtually every individual industry, except for small gains in apparel, transportation equipment and printing/publishing. The largest over-the-year declines were 1,000 jobs in industrial machinery, 800 jobs in food and kindred products and 600 jobs in chemicals. In industrial machinery, slack domestic demand for air conditioners and restructuring to reduce costs forced Fedders Corp. to lay off over 500 people and to close its Woodbridge Twp. (Middlesex County) manufacturing plant during the fourth quarter of 1992.

Payrolls in chemicals, the labor area's largest manufacturing industry, were also hard hit by slow growth in this post-recessionary period. The poor economy and slow sales caused the gradual consolidation that resulted in the elimination or transfer of nearly 4,000 jobs at Revlon North America's Edison Twp. (Middlesex County) manufacturing plant throughout 1992 and early 1993. Also, Bristol-Myers Squibb Co. laid off over 130 people in 1993 at various Middlesex County locations as part of a company-wide effort to cut costs. Some of the layoffs were voluntary with workers who were close to retiring opting to go. More cuts can be expected by the end of 1993. On the positive side, Merck & Co. completed its move to their new 900,000-sq. ft. world headquarters in Readington Twp. (Hunterdon County) in March 1993; the relocation had started in September 1992. More than 1,100 top executives and other Merck employees moved to Readington from the company's old headquarters located in Rahway (Union County). Another 400 employees came from Merck facilities in Woodbridge, Franklin Twp. (Somerset County) and West Point, Pa. The new facility is situated between Rt. 22 and I-78 and encompasses 459 acres.

Employment in the labor area's transportation equipment industry was stabilized when the Ford Motor Co.'s Edison plant began production for a version of the Mazda compact truck in April 1993. (Ford owns a 25% stake in Mazda.) The new addition should decrease downtime for the plant's 1,500 workers and help to ensure the use of two shifts at the 45-year-old assembly plant. In the summer of 1992, the plant experienced a $72-million retooling that included changes for the new Mazda truck as well as for the newly redesigned Ford Ranger truck. The company continues to employ about 1,500 people on two shifts. Another positive occurred in the printing/publishing industry when ***The New York Times'*** $450-million color printing plant became fully operational in Edison in April 1993. The company had staggered the opening from October 1992, putting up one printing line at a time in Edison while dismantling a line in Carlstadt (Bergen County). Approximately 1,000 workers transferred from Carlstadt to Edison.

Several other manufacturing firms in the labor area closed or trimmed their payrolls during the first three quarters of 1993. In Middlesex County, ***The Home News*** of New Brunswick was sold to the ***Asbury Park Press*** of Neptune (Monmouth County). The paper is now printed out of the Neptune facility of the ***Asbury Park Press***. Only about 130 of the over 300-person staff of ***The Home News*** remained with the ***Asbury Park Press***. Most of the reporters, sales and circulation staff stayed on and now operate out of a field office in East Brunswick.

The relocation of manufacturing from Middlesex County to other states forced layoffs and shutdowns at the Maidenform, Inc. apparel manufacturing plant in Edison and the Helme Tobacco Co. tobacco mill in Helmetta. Maidenform, Inc. laid off approximately 125 employees, who had cut materials and distributed products, in early 1993 and shifted manufacturing and distribution from Edison to larger plants in Florida and North Carolina. A total of 75 employees were laid off in April and June 1993 at the Helme Tobacco Co. in Helmetta. Production of dry and moist snuff was relocated to the company's Wheeling, WV plant.

In Somerset County, Thomas & Betts, a manufacturer of electronic components, completed its relocation to Tennessee and closed its Bridgewater Twp. facility. Frenchtown Ceramics (Hunterdon County) which was sold to Morgan Crucible, is expected to close by the end of 1993 because the building is too costly to renovate.

In the Middlesex-Somerset-Hunterdon Labor Area, continued weakness in commercial/office building activity pushed construction employment down by 2,300 or 15.0% to a nine-month average of 13,100 in 1993 when compared with that of 1992; this was larger than the decline (9.0%) posted for the State for the same period. In the three-county labor area, this year's 15.0% decline was larger than the 12.1% loss experienced between the first nine months of 1992 and 1991. Restrictive lending policies on the part of financial institutions and high vacancy rates due to overbuilding in the 1980s have contributed to substantial losses since construction payrolls peaked at 24,100 in 1988. However, the residential component has been on a slight upswing: the number of residential units authorized by building permits (an indicator of future homebuilding) was up by 6.7% through September 1993 compared with the same period in 1992 (revised data — see p. 2 for explanation). Helped by the lowest mortgage interest rates in two decades, more building should follow in the coming year.

Despite the weakness in nonresidential building activity, there were several noteworthy projects. The New Brunswick Civic Square broke ground in August 1993 for a 160,000-sq. ft., five-story Center for the Arts and Planning. Rutgers University projects include the groundbreaking for a $23-million expansion of Rutgers' Stadium in Piscataway and University Center, a 168-apartment student housing and retail facility. Both are scheduled for completion in 1994. Retail construction in 1993 has centered around discount retail stores and warehouse clubs, such as the in-progress Home Depots in Woodbridge and Milltown (Middlesex County) and a Pace Membership Warehouse Store in Bridgewater Twp. (Somerset County).

The service-producing sector continued to create the bulk of the new jobs in the Middlesex-Somerset-Hunterdon Labor Area in 1993. Nonfarm payroll jobs in this sector were up by 2,100 or 0.5% (higher than the 0.2% in the State) to reach a level of 417,000 in the first nine months of 1993 compared with that of 1992. In the three-county labor area, employment was up in all of the major service-producing industries except wholesale/retail trade, where retailers remained cautious about hiring until consumers give a clear signal that they are once again ready to spend more freely.

Wholesale/retail trade employment fell by 4,300 during the first three quarters of 1993 compared with the same period in 1992. Many retailers have had to restructure their companies to remain competitive. Herman's World of Sporting Goods began reorganizing under Chapter 11 bankruptcy. The company laid off almost 200 employees from its central administrative and distribution center in Carteret (Middlesex County) since the bankruptcy filing in March 1993.

The largest job gain was realized in the services subcategory, which includes health, business and personal services. During the first three quarters of 1993, employment in this sector was up by 3,200 when compared to the same period in 1992. (Between the first three quarters of 1991 and 1992, employment in the services subcategory increased by 3,800.) Temporary workers and an increasing and aging population pushed employment in business and health services to record levels of 35,700 and 31,700, respectively, for the first nine months of 1993. In business services, employers throughout the economy are increasingly utilizing "temp" workers to avoid permanent commitments and hold down benefit costs. The health services component continues to grow, up by 1,200 jobs from 1992 to 1993, as several hospital projects were completed in 1993. For example, Robert Wood Johnson University Hospital in New Brunswick dedicated a $31.5-million project, including an ambulatory surgery suite, a 40-bed medical oncology unit and a surgical intensive-care unit. Also in New Brunswick, St. Peter's Medical Center unveiled its new pavilion for women and children and a new radiation oncology unit.

Other over-the-year employment gains for 1993 vs. 1992 included finance/insurance/real estate (1,700), government (1,100) and transportation/communications/public utilities (500) when comparing the first nine months of each year.

The 1994 outlook is for modest employment improvement in the Middlesex-Somerset-Hunterdon Labor Area. Low consumer confidence continues to be a drag on the economies of the nation, the State and the area. Most of the expected job growth in the labor area will be in the service-producing sector of the economy. Employment should continue to expand in the services subcategory, especially in health and business services.

Some employment gains could come from the trade industry in 1994, where the hottest trend in the labor area continues to be centered around discount retail outlets. A new Wal-Mart store with over 200 employees opened in October 1993 at the Mall at Fashion Plaza in North Brunswick (Middlesex County). The company has plans for another store to be built in Hunterdon County. Home Depot stores in Milltown and Woodbridge will open in December 1993 and employ about 150 people each. The Pace Membership Warehouse Store under construction in Bridgewater is scheduled to open in February 1994 and will also employ 150 people.

The outlook for the goods-producing sector is mixed. Intensive cost-cutting efforts of manufacturers, including replacement of production and office workers by labor-saving equipment, downsizing/closing of marginally-productive facilities and the outcontracting of work done in-house make it unlikely that manufacturing employment levels will improve in the near future. For example, DuPont announced plans to cut at least half of the 600-person workforce at its Sayreville (Middlesex County) film manufacturing plant in 1994 and to consolidate and transfer its graphic arts film division to Germany. The layoffs will target all areas of the facility including everyone from engineers and managers to manufacturing workers and support personnel.

Modernized equipment and shifting some production to an outside company will lead to the layoff of about 200 workers at Johnson & Johnson's Consumer Products facility in North Brunswick. Johnson & Johnson also announced plans to eliminate 3,000 jobs worldwide this year through early retirements and layoffs. Approximately 200 job cuts are expected to come from the companies' headquarters in New Brunswick (Middlesex County) by the end of 1993.

Kabi Pharmacia recently merged with Adria Laboratories of Dublin, OH. The merger will lead to the elimination of about 75 jobs in Kabi's Piscataway (Middlesex County) pharmaceutical operation; however, all of the affected workers will be offered transfers to Ohio. The consolidation is expected to be completed by the end of March 1994 and will leave 75 employees in Piscataway.

Shell Oil Co. plans to scale back its Woodbridge plant by June 1994. The company has decided to shut down its lubricants and chemical distribution operations in Woodbridge and layoff as many as 65 of the 150 jobs at the plant. The plant will continue to distribute gasoline, jet fuels and other light oils.

On a positive note, USA Detergents, Inc. moved from Edison to a larger manufacturing facility in North Brunswick in September 1993. The company leased the 360,000-sq. ft. former AC Delco facility, which had been vacant for over three years. USA Detergents makes and markets its own brand-name household detergents as well as manufactures detergents for other companies, like supermarkets, who put their own label on the product. The New Jersey Economic Development Authority awarded the company a $3.3-million loan to spend on new equipment and renovations. The company plans to expand its 100-person workforce to 300 within the next five years.

Construction payrolls are expected to pick up modestly because of increased activity on government-funded infrastructure projects including a new town hall in Milltown and the Civic Square project in New Brunswick. Also, an upswing in new residential housing will help as builders respond to increasing buyer demand brought on, in part, by the lowest mortgage interest rates in two decades. Nonresidential construction, except public works projects, will probably remain depressed because the pace of economic recovery has been too slow to put much of a dent into the excess commercial, office and industrial capacity created prior to the recession.

The unemployment rate in the Middlesex-Somerset-Hunterdon Labor Area averaged 6.3% of the labor force in the first three quarters of 1993, well below the State's average of 7.7% for the same period. The labor area's rate peaked in March and April at 6.8% then the trend declined over the next five months to reach a rate of 5.9% in September. Rates of 4.6% in Hunterdon and 5.1% in Somerset were among the lowest in the State. The outlook is for modest overall growth and the area's unemployment rate should remain steady during the first half of 1994, most likely within a range of 5.5%-6.5%.

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ANNUAL ECONOMIC REVIEW OF 1993 AND OUTLOOK FOR 1994

MONMOUTH/OCEAN LABOR AREA

(Monmouth and Ocean Counties)

The pace of economic activity was slow but improving in the **Monmouth-Ocean Labor Area**

(Monmouth and Ocean counties) during 1993. While the average of total nonagricultural wage and salary employment for the first nine months of 1993 fell to 319,600, its lowest level since 1986, this was only fractionally below that of the comparable period in 1992. Even this slight over-the-year decline may be reversed when the nonfarm payroll employment estimates are revised for 1993 early next year, since there is evidence at the State level that the survey from which these employment estimates are obtained missed a sizable portion of the hiring by the private sector in construction, services and trade between June 1992 and March 1993. Unfortunately, neither the impact on labor areas during that period nor the accuracy of the estimates after March 1993 are as yet known. *(See the Technical Note at the end of this article for more information on this potential employment underestimate.)*

Comparing the first nine months of 1992 with that of 1993, the labor area's total level of nonfarm payroll employment was down by just 300 or 0.1%, significantly less than the loss of 2,500 or 1.1% for comparable 1991-1992 period. (Unless otherwise noted, all employment comparisons are for the first nine months of each year.) Since 1989, when nonfarm jobs in the labor area were at a record high, total nonfarm payrolls fell by 19,800 (or 5.8% vs. a 7.8% drop for the State). Declines during the past four years in the local labor area were primarily due to job losses in construction, manufacturing and retail trade.

So far in 1993 compared with 1992, the service-producing sector which makes up 90% of the area's workforce, increased employment by 1,900, to 287,000, its highest level since 1990. The upswing in the sector was mainly due to job gains of 1,000 each in the services subcategory and trade and 500 in transportation/communications/public utilities. The services subcategory increase was made up almost entirely by gains in the health services field. Trade's gain was centered around recently opened food and department stores. Nevertheless, total trade employment remained below its 1989 peak by 6,200 or 6.7%. The transportation/communications/public utilities increase reflected an upturn in the transportation segment.

In the goods-producing sector, employment averaged 31,700 for the first nine months of 1993, off by 2,300 when compared with the same time period of 1992. Construction employment was down by 1,100 or 8.7% (vs. a drop of 9.0% in the State), its lowest level since 1983. The downturn in the labor area's construction employment since 1988's peak level resulted from the completion of some large commercial, industrial and office building projects as well as a decline in speculative ventures. This coupled with a 1988-to-1993 drop in homebuilding reduced construction payrolls by 9,600 or 45.5%, mirroring the statewide drop (40.1%).

Not surprisingly, manufacturing employment, the other major segment of the goods-producing sector, has also been adversely affected by the last recession. The greatest loss of factory jobs in the area over the last couple of years occurred when Owens-Brockway, a producer of clear glass containers for the beverage and food industries, ceased operations by shutting down its two glass-melting furnaces in Freehold and laid off 650 workers during the last half of 1991. However, during June 1993, a Virginia-based company, Interstate Waste Technologies (IWT), expressed interest in purchasing the former glass plant to convert sewage sludge into methol fuel. IWT has signed a contract to buy the plant, and, provided they receive the necessary permits, the facility could be operational by 1996. If the plan goes through, it would create 300 construction jobs and 150 permanent jobs.

Also hit hard in the factory segment during 1993 was the electronic equipment industry. Declines in commercial and military aircraft spending continued to drag down employment at Allied-Signal, Inc., which laid off almost 150 people at its Bendix Eatontown plant between March and October 1993. The Route 35 plant is part of Bendix's electrical power division, which produces electrical power generators and converters used on commercial and military aircraft. Other layoffs in the industry also in Monmouth County were at Syntrex, Keptel, Concurrent and Electronic Measurements and were the result of cost-cutting and restructuring moves. In Ocean County, 75 workers were laid off during February at Torwico Electronics, Inc., a defense subcontractor that made transformers, conductors and magnetic amplifiers for military and industrial users. Also, near the end of 1993, the 3M fiber optics plant in Eatontown on Industrial Way East will be closed affecting all 149 jobs.

Due to environmental concerns, Harwood Plastics Co. in Howell Twp. was closed in May affecting about 125 workers. Also, the Nestle Beverage Company in Freehold Township announced plans to cut about 120 of its 345 employees through early retirement and severance packages by the end of 1994. The downsizing is due to the company's decision to invest in automation.

On the positive side, in manufacturing, the Asbury Park Press purchased the vacant 3M Corp. building in Freehold Twp. in order to house a new line of color printing presses and several other operations. The 115,000-sq. ft. building, off Willow Brook Rd. in Freehold Twp., has been vacant since 1986. The Press plans to expand its publishing facility by adding satellite presses at this location.

Also in Freehold Twp., Nestle Beverage Co. announced plans to construct a natural-gas-burning cogeneration-power plant on its property. Depending upon the issuance of local and State permits, construction of the $135-million cogeneration plant could begin before the end of 1993, with operations beginning by 1995. The project is expected to provide some 200 construction jobs during the building phase and 25 permanent jobs when in operation.

Expansion of the area's economic base is exemplified by the highly successful Lakewood Industrial Campus. Located on 1,800 acres with about 220 business establishments and employing about 11,000 persons, it is in the process of developing an additional 457 acres adjacent to the Industrial Campus and maintains an established waiting list of firms anxious to locate there. Also in the park, construction began on a $200-million cogeneration plant, which broke ground during 1993. The plant expects to employ about 250 construction workers when its fully under construction by years end and about 25 permanent workers when the project is completed in 1995.

The Bennett Development Company, the developers of the Lakewood Industrial park, received preliminary approval to erect the first office building on a 12-acre parcel on Kenyon Drive in the Lakewood Industrial Park. One client, an unnamed major financial institution, plans to utilize the entire 100,000-sq. ft. facility. The tenant will employ about 700 workers and could be fully relocated by 1995.

Bennett Development also announced plans to build 500,000 square feet of office, commercial and hotel space on a 67.7-acre tract on Rt. 70 near the Garden State Parkway. The proposal calls for the construction of two six-story office buildings, two complexes for retail space and a 300-room hotel. The developer is already negotiating with several tenants to fill the office space.

Construction of a new industrial park in Stafford Twp. on Recovery Rd. could begin during the first quarter of 1994, if certain New Jersey Department of Environmental Protection permits are approved. The township hopes to attract high-technology companies, light construction companies, light industry and service-oriented business to locate in the park. New Jersey Bell announced that it would be the park's first tenant and has agreed to buy land there. Also, the township has given the Federal Aviation Administration (FAA) permission to construct a heliport at the park.

A Dover Twp. development company, Glendenning Towers Associates, is seeking approval for a $7-million office complex and bank at Hooper Ave. and Indian Hill Rd. in Toms River. The Glen Crossing office complex is targeted for a 6-acre tract next to the partially completed 87-unit Woodlands housing development. If approved, the proposed six-building office complex, totaling 48,500 square feet of space, would be divided into a number of small units to be sold as condominiums.

While below mid- and late-1980 levels, residential building permits, a measure of future residential building activity, still indicate that the Monmouth-Ocean Labor Area is among the State's leaders. During the first nine months of 1993, 3,943 units (revised - see p. 2) were authorized by residential building permits or 26% more than the same period in 1992. Some of the larger developments include Trend Homes, Inc. which broke ground in early 1993 and the planned 118 single-family homes at Laguna Harbor in Berkeley Twp.

During May, the Dover Twp. Planning Board approved a 937-unit senior-citizens development, Pointe Des Jardin, at Rt. 70 and Whitesville Rd. Construction is expected to start during 1994.

Also during May, the Manchester Twp. Planning Board approved plans by Hovson, Inc. to build The Woodlands, a 3,100 housing-unit development on 1,800 acres off Rt. 70 in Manchester Twp. The developer also plans to build a golf course on 320 acres, use 150 acres for industry and corporate offices, 50 acres for a village center and commercial uses and 20 acres for recreation.

Ocean County has the State's largest senior citizen population and could be considered an adult community haven with over 50 existing adult communities, a figure that continues to grow. Under study by the Manchester Twp. Planning Board are plans for 1,978 housing units and an 18-hole golf course in the 480-acre second section of the Leisure Glen development. The board had already given conceptual approval for the entire project and approved site plans for the first section containing 353 housing units. Leisure Glen retirement village is in the township's northeast corner between the Holly Oaks development to the south and a Conrail line to the north. It is the fourth such project Leisure Technology has proposed in northeastern Manchester. The company has already built Leisure Ridge, Leisure Village West and Leisure Knoll.

Despite the sluggish economy that persisted into the first three-quarters of 1993, there were a number of major retail and wholesale trade projects recently completed that contributed to the area's employment in 1993.

One such project was the completion of the Freehold Raceway Mall. After five years in the making and at a cost of over $120 million, the mall officially opened on August 1, 1990. At present, Sears Roebuck & Co., Lord & Taylor, Nordstrom, and J.C. Penney, along with over 150 satellite stores, are in operation. Nordstrom opened during August 1992 and employs about 350 people.

Another large project completed in Freehold was the 361,700-sq. ft. Freehold Village, with the Pace Membership Warehouse and Toys 'R Us opening in November 1992 and Builders Square II and Kids 'R Us during the spring of 1993.

During August, Wal-Mart opened the area's third store on a 20-acre site between Rts. 70 and 88, west of Jack Martin Blvd. in Brick Twp. The 114,000-sq. ft. store employs about 200 workers. In June 1993, the area's second Wal-Mart, along with a Pathmark supermarket, officially opened at the Stafford Marketplace in Stafford Twp., south of Rt. 72 and east of the Garden State Parkway. Each store employs about 200 full- and part-time workers. On November 15, a 113,000 sq. ft. Kmart also opened at the center replacing a smaller Kmart, which closed on November 14 on Bay Ave. also in Stafford Twp. The new larger store employs about 250 workers, about twice as many as the older store. During February in Dover Twp., the first Wal-Mart, a 150,000-sq. ft. store on Rt. 37 West and Michele Dr., opened and employs about 250 full- and part-time workers. In a related development, Sam's Wholesale Club, which is owned by Wal-Mart, is planning to build a store at Shorrock St. and Route 70 in Brick Twp.

Other retail openings included Holmdel Towne Center, a $35-million, 295,000-sq. ft. shopping center off Laurel Ave. and Rt. 35 in Holmdel Twp.; the 310,000-sq. ft. Consumer Centre on the West Long Branch/Eatontown boundary at Route 36; a 110,000-sq. ft. Caldor and a Shop-Rite in Neptune, each employing over 250. In Brick Twp., the Price Club opened a 115,000-sq. ft. membership warehouse that employs about 200 workers.

Some of the larger planned retail and wholesale trade developments in the two-county labor area include an 82,000-sq. ft. shopping center at Fisher Blvd. and Bay Ave. in Dover Twp.; a 171,000-sq. ft. shopping center on the site of the former Shore Drive-In Theater in Wall Twp. and a 108,000-sq. ft. PACE Membership Warehouse on Rt. 70 near the Garden State Parkway in Lakewood. Plans also are under way to build The Center, a three-story $5.4-million, 82,000-sq. ft. retail and office building in Lakewood, as well as a new mall in Manchester Twp. At the 22-store Manalapan Mall, a planned extension would almost triple its size with an additional 320,000 square feet of space expected to create 1,000 permanent jobs. Monmouth Mall in Eatontown, already the largest shopping center in the area, finished an expansion project during 1992 that added 500 workers. Plans for a major renovation include a 15-screen Loews movie theater complex and a nine-store food court to be completed by the spring 1995.

Health services, one of the strongest and fastest growing industries, will continue to experience additional growth in health-care facilities. During 1993 the Centrastate Medical Center in Freehold Twp. doubled the hospital's size and increased its emergency, maternity and cardiology areas with a $40-million expansion.

In Dover Twp., Community Memorial Hospital recently completed a $40.9-million expansion program, adding 140 beds to the 460-bed hospital and enlarging its emergency, radiology, dietary and laboratory departments. The expansion provided an additional 300 jobs, including over 100 registered nurses.

Other health care construction programs completed or undertaken include Southern Ocean County Hospital in Manahawkin which broke ground on a major $25-million expansion in October 1992 with a completion date expected in late 1994; Garden State Rehabilitation Hospital in Toms River, which specializes in head trauma, spinal cord injury, stroke, orthopedic and amputee programs, expanded its acute rehabilitation program in 1993; and Franklin-Medicare, Inc. is seeking final site approval to build a 140-bed nursing home/health-care center on River Ave. in Lakewood.

The State's largest seasonal employer, Great Adventure, is planning a $100-million expansion if the amusement park can get approval to bring in larger sewer lines. An MGM studio might become one of the new facilities and would make the park a year-round attraction.

In government, the Lakehurst Naval Air Engineering Center is under the Defense Department's mandate to reduce Navy staffing. As a result, about 460 federal civilian job slots are to be eliminated at the center by 1997. Currently, the Center has approximately 4,000 civilian and military personnel with an annual payroll of about $110 million.

The Navy is also pressing ahead with plans to replace a major portion of its three-mile long pier in Sandy Hook Bay and aims to begin construction on the $85-million project by the end of 1993. A trestle would carry ammunition and fuel across the shallows of Sandy Hook Bay to Navy supply ships moored in deep water. The construction of the trestle is expected to last over two years.

Perhaps the most positive economic development for Monmouth County took place on June 23, when the Defense Base Realignment and Closure Commission rejected a Pentagon proposal to transfer the Communications and Electronics Command headquarters from Fort Monmouth to Rock Island Arsenal in Illinois. Instead of an estimated loss of over 2,600 civilian and military jobs, CECOM's headquarters and logistics staff will move out of their leased Tinton Falls office building and relocate on the fort's Eatontown main post, according to the decision by the Commission.

The Defense Department also recommended to transfer several Army operations to the fort from Virginia's Vint Hill Farms, which will close. These operations — the Signal Warfare Directorate, the Program Executive Office for Intelligence and Electronic Warfare and research and development elements of the Intelligence Material Management Center — will add 500 jobs to Fort Monmouth's civilian workforce.

On the other hand, the commission approved a Pentagon recommendation to transfer the Army Chaplain's School (180 military and civilian jobs) from Fort Monmouth to Fort Jackson in South Carolina, and in January 1993, the Army had approved plans for the transfer of the 513th Military Intelligence Brigade from Fort Monmouth to Fort Gordon, GA. The transfer would mean the loss of an additional 558 military and 31 civilian positions for Fort Monmouth. During 1993, limited numbers of personnel will relocate and the primary movement will occur during the summer of 1994.

The labor area's unemployment rate of 6.9% for the first nine months of 1993 represents a 1.2 percentage point improvement over the same period for 1992. This compares with a 7.7% rate for the State and only a 0.8 percentage point improvement for the State. The area's labor force averaged 489,300 for the January-September period in 1993, representing an average decrease of 5,700 or 1.2% over the same period for 1992. Due to the area's slowly improving economy, the unemployment volume decreased by 6,100 or by 15.4% to 33,400 for the first three quarters of 1993 compared to the same time period for 1992. The decrease reflected a slight improvement in the local economy and in those of the surrounding areas to which many of the area's residents commute. As unemployment decreased, the volume of resident employment showed a slight increase of 400 or 0.1%. Nevertheless, because of the sluggish economic growth nationally, the county's level of unemployment could remain around the 6.0%-7.0% level during 1994.

Although employment growth for the remainder of 1993 and into 1994 in the Monmouth-Ocean Labor Area will probably be limited because of the lingering effects of the recession, the rate of growth should outpace that of the State. Most of this expansion will be centered in the service-producing sector, led by the trade industry and the services subcategory. The increase in the services subcategory will be particularly strong again in the health and business service components. Retail trade should also grow as more malls and stores open, but the segment will grow at a much more subdued pace than in the late 1980s.

In the goods-producing sector, the weak levels of employment since 1990 could rebound somewhat during 1994. In the manufacturing sector, employment should reflect some continued expansion in industrial parks, although any gains could be muted by further layoffs. When a more rapid and sustained economic recovery does take hold, construction employment should gain momentum. Local projects, temporarily put on hold, should then get under way. Infrastructure construction, which is already strong and lower interest rates brought about by the Federal Reserve's cuts in the discount rate, should spur more construction activity, especially in the residential segment. Despite the anticipated upturn in building activity, employment in construction is not expected to regain its pre-recession level either in the remainder of 1993 or in 1994.

Summer tourism continues to be an important part of the area's economy. Indications for the 1993 summer season showed definite improvement over that of 1992 and 1991 (i.e., fair years that while not equaling the benchmark mid-1980s levels of success, were vast improvements over the poor years for tourism during the late 1980s). In 1993, the increase in tourist activity ranged anywhere from "slight" to as much as 30%, depending upon who was being polled in a season marked by exceptionally good weather and clean, warm waters. Even though there are obvious long-term changing patterns of summer resort tourism (e.g., fewer long-term stays), with favorable weather and relatively pollution-free beaches, it should remain important to the area's economy for the foreseeable future.

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ANNUAL ECONOMIC REVIEW OF 1993 AND OUTLOOK FOR 1994

NEWARK LABOR AREA

(Essex, Morris, Sussex and Union Counties)

The cautious but nevertheless improved pace of business and consumer spending nationally has led to a decline in the unemployment rate and a reduced rate of job loss in the **Newark Labor Area.** The rate of unemployment in the labor area averaged 8.2% of the labor force for the first nine months of 1993; this was down by 0.7 percentage points from the same period in 1992 and was slightly higher than the 7.7% posted for the State for the same period in 1993.

While total nonfarm wage and salary employment in the Newark Labor Area fell in the first three quarters of 1993 to its lowest nine-month average since 1982, the pace of the decline appears to have slowed: 5,700 jobs (-0.7%) were lost from January through September 1993 compared with the same period a year ago, down from 18,200 jobs (-2.0%) lost during the same period of 1991-1992. However, New Jersey Department of Labor analysts caution that the monthly employer survey, from which these estimates are obtained, has exhibited a conservative bias at economic turning points in the past. Preliminary indications are that underestimates occurred at the State level in the construction, trade and service industries during the second half of 1992 and first quarter of 1993. Whether employment growth is underestimated in the Newark Labor Area after March 1993 will not become clear until revisions are completed in early 1994. *(See the Technical Note at the end of this article for more information on the potential underestimate of nonfarm payroll employment.)*

Nevertheless, cautious consumer spending and continued corporate restructuring have continued to contribute to both the goods-producing and service-producing sectors posting job losses during the first nine months of 1993. In the service-producing sector, employment averaged 701,100, or 4,000 (-0.6%) below the average level for the same period in 1992 and 11,200 (-1.6%) under that for 1991. The 1993 rate of decline (-0.6%) in the labor area exceeded the 0.2% drop for the State over the same period. Losses in trade (-3,900) and finance/insurance/real estate (-1,400) offset small gains in the services subcategory (1,100), transportation/communications/public utilities (100) and government (100) during the period.

Employment in the services subcategory, which includes such industries as health, business, legal, personal and amusement services and is the labor area's largest employing industry, rose slightly during the first three quarters when compared with the same period in 1992. The upturn partially mitigated recession-related losses recorded in the 1991-1992 and 1990-1991 periods and was more in keeping with the pattern of growth since 1982. The gain of 1,100 jobs (0.4%) for the first nine-months of 1993 contrasts with the 3,100 (-1.2%) decrease recorded between 1991 and 1992 and the 7,800 (-2.9%) lost in the 1990-to-1991 period.

Health services, the largest industry in the services subcategory, has been an area of sustained employment growth driven by changing demographic trends, increasing health care expenditures and advancing medical technology. Nine-month average employment grew by an estimated 1,100 jobs from 1992 to 1993.

Employment levels in business and engineering & management services have begun to show post-recession signs of improvement, adding an estimated 1,100 and 200 jobs, respectively, in 1993 when the first three quarters of 1993 are compared with those of 1992. The temporary personnel component grew steadily in 1993 (up by an estimated 19%); businesses tend to hire temporary workers in the early stages of an economic recovery. Another phenomenon that is pushing employment up in this industry is the growing trend to "outsource" particular functions in a time of cost containment and corporate downsizing.

Cautious consumer spending continued to affect wholesale/retail employment levels in the four-county Newark Labor Area. For the first nine months of 1993, employment declined by 3,900 from the same period in 1992. In retail trade, the labor area's second largest employing industry sector, employment fell by 2,100 over the 1992-1993 period. In March, Macy's announced another wave of store closings; including, the Morristown (Morris County) store, which closed early in the summer with the loss of 111 jobs. This marked the third Macy's department store to close in the Newark Labor Area in the last two years. On a positive note, the development of warehouse clubs, off-price and retail superstores has been one of the few bright spots for employment growth this year. Morris County, in particular, attracted this type of development. In Roxbury Twp., BJ's Wholesale Club opened its fifth New Jersey store with 140 employees in June and PharmHouse, a discount pharmacy superstore, opened in late August with approximately 60 persons. In Union County, this type of retail development has been concentrated at the traditional strip shopping locations along Rts. 1 and 22. Staples, the discount office supply retailer, opened a new store with 30 employees along Rt. 1 in Linden at the end of May. In Springfield Twp., a new shopping plaza along Rt. 22 opened this spring and features a Barnes & Noble Bookstore and a Genovese Drugs, providing close to 90 new jobs. Several supermarkets opened this year in the labor area including a Foodtown (300 jobs) in Linden, a President's supermarket (46) in Hillside (Union County) and a Weis Market supermarket (175) in Newton (Sussex County). In addition, in Essex County, work is nearing completion on the first building of The Village at Livingston, a 101,000-sq. ft. shopping center in Livingston Twp. A Grand Union supermarket and a SuperRx Drugs pharmacy will be among the first retail tenants to open on the site.

Comparing data for the first three quarters of 1993 with that of 1992, employment fell by 1,400 in the finance/insurance/real estate industry due to dips in the banking and insurance segments in the labor area. In contrast, there was a small estimated employment gain reported in the industry statewide, edging upward by 900 jobs (0.4%). Generally, profits in the banking industry have been helped by declines in problem loans and increased demand for mortgage refinancings. However, the effects of mergers such as that between Pennsylvania-based CoreStates Financial Corp. and Constellation Bancorp. of New Brunswick may affect local employment levels due to possible branch and operations consolidations. Constellation has 49 branches located throughout Essex, Hunterdon, Mercer, Middlesex, Somerset and Union counties.

Employment in the insurance industry edged down, losing an estimated 800 jobs (-3.2%) in the Newark Labor Area during the first three quarters of 1993 compared with those of 1992. Generally, this segment is still recovering from the losses in commercial real estate loans and 1992's natural disasters. For example, Newark-based Prudential faced a net loss of over $900 million from Hurricane Andrew. Selective Insurance, one of Sussex County's largest employers, announced a corporate restructuring this year, resulting in the layoff of some clerical and technical staff. The company is also implementing a commercial lines automation program through 1994 and is hoping to minimize layoffs through attrition and a worker retraining program. Also, ITT Hartford-Involuntary Market Operations consolidated its Rockaway Twp. (Morris County) location with the ITT Insurance Center in Connecticut. The 174-person staff was phased out over a six-month period beginning in February. On a positive note, New York Life Insurance Co. moved from New York to Parsippany (Morris County) in August. Approximately 270 employees of its institutional investments operation also moved to the labor area.

Employment in the transportation/communications/public utilities industry remained relatively unchanged in both the labor area and the State between the January-September periods of 1993 and 1992. Within the local industry, the communications/public utilities component lost 400 jobs offsetting a gain of 500 jobs in the transportation component. The loss is largely attributable to corporate restructuring in communications, primarily at AT&T and Bell Atlantic Corp.; both are major employers in the labor area.

The gain in the transportation segment was due primarily to continued growth at Newark International Airport, particularly in cargo and international travel. Newly released figures from the Port Authority of New York and New Jersey indicate that domestic and international air cargo increased at Newark by 15.5% from July 1992 to July 1993. To accommodate this growth, a new $58-million air cargo facility has been built at the airport's south end. In another positive sign, Continental Airlines, Newark's largest employer, emerged from bankruptcy in April, ending a 29-month reorganization period. The $450-million buyout deal between Continental, Air Canada and Air Partners, a group of Texas investors, ensures that the airport will continue to be a strategic hub for both airlines. Kiwi International continues to expand operations, adding employees, destinations and planes to their Newark-based operation. The airline, which started operating in September 1992 with 200 employees and two planes, now has 490 employees and six planes with plans for more expansion by the end of 1993.

Infrastructure construction projects currently under way at Newark International Airport include the $378-million monorail project. The guideway and terminal and parking lot stations are nearing completion and the first cars are scheduled to arrive soon with system testing on a portion of the guideway slated to begin shortly after. In April of this year, construction began at Terminal B on the $110-million International Arrivals Terminal. International travel has been a growth area with twenty-five airlines now serving the overseas market from Newark Airport.

The Port Authority also has several initiatives designed to increase competitiveness at the Port Newark-Port Elizabeth marine terminal. After waiting three years for permits, the Port Authority was able to complete a $6.6-million dredging project to deepen silt-filled berths which had caused some cargo traffic to be diverted to other Eastern ports. Additionally, shipper's incentive programs, improved rail access from Port Newark-Port Elizabeth to Midwest and Canadian markets, and increased use of intermodal transport and double-stack container service have lowered costs associated with cargo shipments at the port.

Public utility companies have been playing a larger role in attempting to stimulate the State's economy and to promote job growth in their respective service areas. The Board of Regulatory Commissioners (BRC) has encouraged these companies to offer plans with a variety of inducements for business expansion and growth including, reduced rates, incentive payments, credits and discounts. The Public Service Electric & Gas Co. (PSE&G), Jersey Central Power & Light Co., and Elizabethtown Gas Co. are among those companies currently offering incentives in the labor area. This fall, PSE&G introduced TradeLink-NJ, a new program designed to help New Jersey's small- and mid-sized companies export their products and services. A number of industries, including computers and precision instruments, nonelectrical equipment, pharmaceuticals, electrical equipment, telecommunications, plastics, chemicals, food, and business services, were identified as having great export potential, particularly to European Common Market countries.

Employment in the goods-producing sector, the weaker link in the economy of the Newark Labor Area, continued to slide because of further deterioration in both construction and manufacturing. For the first nine months of 1993, employment in the goods-producing sector averaged 166,200, putting the level 1,700 (-1.0%) below the same period in 1992 and 12,700 less than in 1991. Manufacturing employment was down by 1,200 as firms closed, relocated or trimmed payrolls to cut costs. Employment levels were also affected by defense cutbacks, cautious consumer spending and recessionary economies by many of our international trading partners. Industries which posted the largest declines in 1993 included industrial machinery (-1,100), instruments (-900), electronic equipment (-600) and rubber/plastics (-300). However, on a positive note, several industries, which last year reported no growth or job losses, stabilized or reported small gains this year including, chemicals (800), transportation equipment (800), printing/publishing (600) and food/kindred products (100).

Several of the world's largest pharmaceutical manufacturers are based, or have major facilities, in the four-county Newark Labor Area, greatly affecting employment in the chemical industry. Locally, the news has been mixed this year. Ciba-Geigy Corporation's pharmaceutical division, based in Summit (Union County), announced a nationwide cost-reduction plan early in the year. An early retirement package was accepted by approximately 300 employees who left in early May and an additional 100 employees at five locations in New Jersey and New York were laid off in mid-May. On a positive note, Schein Pharmaceutical, Inc., a manufacturer of generic medical alternatives, relocated its corporate headquarters from Long Island to Florham Park (Morris County) during the summer. The company transferred approximately 80 managers and hired over 70 new employees locally for computer services, accounting, sales and administrative positions. American Home Products completed the move of its corporate headquarters from Manhattan to Giralda Farms in Madison (Morris County) in early November 1993, resulting in the transfer of 800 employees.

Throughout the first nine months of 1993, employment in the transportation equipment industry improved. General Motors Corp. recalled employees who had been on a 15-month layoff due to retooling at the Linden (Union County) assembly plant. The plant, which employs approximately 2,250 hourly workers in two shifts, is currently assembling new model Chevrolet S-10 and GMC Sonoma compact pickup trucks. Tempering this local gain is the ongoing consolidation of operations from Morris County to Florida of Breed Automotive Manufacturing, Inc. The Boonton Twp.-based manufacturer of automotive passive restraint systems has nearly completed the closure of their facility. The company, which had employed as many as 450 people locally, began consolidating activities at the company's Lakeland, FL location in June 1990.

In a positive development for the petroleum industry, the Exxon Corp. completed the $175-million sale of the Linden refinery to the Tosco Corp. in April. Tosco has retained the bulk of Exxon's 900-person workforce.

Defense-related manufacturing in the Newark Labor Area continues to decline due to cutbacks in the Department of Defense budget. In Morris County, scattered layoffs have occurred throughout the year at the Smith Industries Avionics Division in Florham Park and at AT&T Federal Systems Advanced Technology in Whippany. The Eaton Corp., a manufacturer of aircraft control systems, is consolidating product lines with a California location and will close its Denville Twp. production facility by the end of the year, resulting in an additional loss of approximately 80 jobs. The Army Materiel Command at Picatinny Arsenal, located in Rockaway Twp. (Morris County), has instituted a hiring freeze and an early retirement program to reduce the number of possible layoffs. The Arsenal is Morris County's second largest employer with approximately 4,800 civilian employees.

Despite increased activity in both the residential and nonresidential sectors, construction payrolls locally are recovering slowly from recession-related losses. In the four county-labor area, construction employment fell by an average of 500 jobs (-1.9%), when the first three quarters of 1993 are compared to the same period in 1992. The rate of construction job loss, however, has slowed substantially on a nine-month average basis: 3,400 jobs (-11.3%) were lost between 1991 and 1992 and 4,800 (-13.8%) between 1990 and 1991. A comparison of authorized residential building permit data shows a modestly improved pace of prospective future residential development in the labor area. Data through September 1993 indicate that 3,180 housing units have been authorized in the labor area; a 19.0% increase over the same period in 1992 (revised - se[illegible] 2). This increase is somewhat lower than th[illegible].4% statewide gain between 1992 and 1993. (Fifty-five percent of the area's planned units were in Morris County.)

Construction employment has benefitted from several hospital expansion projects. In Newark, a $100-million expansion project continued at St. Michael's Medical Center and a $44-million renovation is nearly completed at Columbus Hospital. In Elizabeth, St. Elizabeth Hospital continues its $58-million construction and renovation project on the hospital's patient towers. St. Barnabas Medical Center in Livingston Twp. (Essex County) has completed the Emergency Care Center component of a four-year Master Facility Project of additions and renovations. And Chilton Memorial Hospital has nearly completed a $4.5-million cancer center in Pompton Plains (Morris County).

Government-supported infrastructure projects in the labor area continued to be one of the bright spots in the construction sector this year. Roadway improvement projects under way this year included work on the New Jersey Turnpike, I-287, I-80 and the Garden State Parkway. Also, the Union County Utilities Authority is nearing completion of the $155-million regional incinerator currently under construction in Rahway.

In Newark, several projects have gotten under way recently. Downtown, ground was broken for the $150-million New Jersey Performing Arts Center (NJPAC). Components of the project's first phase include the 2,700-seat, multi-purpose hall and the smaller 500-seat Victoria Theater, rehearsal and banquet facilities, restaurants, retail space and administrative offices. Overall, the NJPAC is projected to generate 3,100 construction jobs and from 500-600 permanent jobs. In a related development, the Archdiocese of Newark has begun construction on a new $13-million center in the North Ward to replace the chancery building which had been acquired for the New Jersey Performing Arts Center project. This new center, due for completion in March 1995, will consolidate the Archdiocese's various offices and 250 employees to one location. In another related development, a local developer has purchased two historic buildings across from Military Park and the NJPAC site with plans to renovate and convert the space to offices, complemented by retail and gallery space. This project has a completion date of 1995, designed to coincide with the opening of the nearby NJPAC.

At the International Trade Center in Mt. Olive Twp. (Morris County), construction continues on the BASF Corporation's $82-million North American corporate headquarters. The 630,000-sq. ft. office complex will consolidate 1,850 employees, now working in 11 locations statewide, when it is completed in August 1994.

The 1994 employment picture in the Newark Labor Area should be one of modest improvement. The signs of recovery are beginning to be seen in statewide economic statistics which may result in some expansion in the labor area's employment levels later in the year.

In the service-producing sector, the 1994 employment picture at the individual industry level will be mixed. In the services subcategory, employment growth in health services should continue, but may be dampened by hospital mergers and affiliations designed to address the growing managed care health insurance network and by proposed national health care reform measures. Locally, St. Barnabas Medical Center in Livingston (Essex County) and Union Hospital (Union County) have signed an affiliation agreement which will create a network of 800 hospital and 600 nursing home beds in the two counties. In a move to reduce duplication and costs, St. Clares-Riverside in Denville (Morris County) and Wallkill Valley in Sussex Borough (Sussex County) will merge in late 1993 or early 1994. On a positive note, Morristown Memorial Hospital has received local approval for a $40-million expansion plan that will include an office building, a day-care center, a parking garage and 96 apartment units. The phased project will begin in early 1994. In addition, SSM Health Care Ministries, the parent company for St. Clares-Riverside Medical Center, is currently building a $57-million Franciscan Oaks Life Care Facility in Denville. This project includes a 60-bed skilled nursing and a 30-bed assisted nursing care facility, 192 apartment units and a community center. The nursing facilities will open by the end of 1993 with the balance of the project accepting occupants in the spring of 1994.

In other components of the services subcategory, the growing trend in temporary services may contribute to continued improvement in the business services segment. In educational services, several area colleges have expansion projects under way including a $20-million library under construction at Seton Hall University in South Orange (Essex County), which is part of a five-year, $150-million expansion and renovation project. At Rutgers University's Newark campus, a $5-million expansion of the Dana Library is also under way with a target completion date of April 1994. Amusement and recreation services are a major component of employment in Sussex County. In August, ground was broken for Skylands Park, a $5.4-million minor league baseball stadium and sports complex in Frankford Twp. The 4,200-seat stadium complex is expected to be completed in time for the Class A New Jersey Cardinals to play their first season here in April 1994.

Employment in wholesale/retail trade, the labor area's second largest industry sector, fell in 1993 and could decline further in 1994 if consumer spending does not significantly improve. There are some hopeful signs, however. In Wharton Twp. (Morris County), a Costco warehouse club is nearing completion and will employ between 125 and 200 workers. America's number one retailer, Wal-Mart is continuing to expand and is planning to break ground in the spring of 1994 on a 116,000-sq. ft. store in Sussex County. The store will provide approximately 250 jobs when completed sometime in the end of 1994. IKEA, a Swedish discount furniture and home furnishings store chain, announced plans this year to develop a 25-acre parcel adjacent to its Elizabeth store at the Port Authority Industrial Park. The proposed shopping center may include several specialty stores and is included in the Elizabeth Urban Enterprise Zone, which allows qualified retailers to charge 3% sales tax instead of 6%. Other new stores under construction bode well for future retail employment in the more traditional areas of strength as well. For example, construction is under way for a major expansion at The Mall at Short Hills (Essex County) where three new department stores (Nordstrom, Neiman-Marcus and Saks Fifth Avenue) and 35 smaller retail stores are expected to open in the fall of 1995. Federated Stores also announced plans to open a new 60,000-sq. ft. Stern's department store in Roxbury Twp. at the Ledgewood Mall in the fall of 1994. In addition, a new Pathmark supermarket is currently under construction in Linden and is expected to open in early spring 1994.

The outlook for employment in finance/insurance/real estate is mixed in the short term. Banking profits have been up, but continued merger and consolidation activity may affect employment. National health care reforms are being closely monitored and may affect long-term employment levels in the insurance industry.

The outlook for payrolls in transportation/communications/public utilities is uncertain. Employment in the communications industry may be affected by mergers and takeovers involving AT&T and McCaw Cellular Communications, Inc., as well as Bell Atlantic Corp. and Tele-Communications, Inc. Transportation may continue to show improvement due to continued growth in passenger and cargo traffic at Newark International Airport and increased cargo flow through Port Newark-Port Elizabeth.

In government, employment levels may decrease in 1994 as municipal, county, State and federal agencies look to further staff reductions to reduce budget shortfalls.

The 1994 outlook for the goods-producing sector remains depressed because further job cutbacks are expected in manufacturing. The pharmaceutical industry, a large manufacturing employer in both the local and State labor markets, is responding to government and consumer pressure to minimize health care costs by implementing downsizing and restructuring programs. Patent expirations and competition from generic drug manufacturers have further increased pressure to reduce costs throughout the industry. Many multi-national pharmaceutical companies, with headquarters, research and development, and production facilities in the local labor area, have already announced job reductions. Early retirement packages and attrition plans have been widely used to minimize the number of workers laid off and this pattern is likely to continue through 1994.

The state-of-the-art pilot plant under construction at Merck & Co., Inc., in Rahway is scheduled for completion in the second or third quarter of 1994. Designed to replace existing facilities at the Rahway site, the plant will also accommodate employees who have been working at various satellite locations in surrounding areas. The Rahway facility remains Merck's primary research center with approximately 3,500 employees.

The electronic equipment industry will continue to lose jobs in the labor area. Rosemount Analytical, an electronics manufacturer owned by Emerson Electric, will be closing its production plant in Cedar Grove (Essex County) by the end of the year. The plant's production of electronic instruments is being consolidated with another plant in California, resulting in a loss of 117 jobs.

The outlook for employment in the construction sector, where activity is closely linked to the health of the finance/insurance/real estate sector, is mixed. Low interest rates and an easing of the credit crunch may continue to spur some new construction projects, but there still continues to be inventories of unsold houses and unleased office and commercial space that will limit any significant increase in building activity in the near term.

The economic recovery in the Newark Labor Area during 1994 will depend on the strength of the economic recovery in the nation and the State. It can be expected that both the State and the labor area will probably lag the timing and the pace of the nation's recovery. The labor area's unemployment rate, which has improved this year after rising on average since 1988, could remain at a stubbornly high rate (over 7.5%) through the first half of 1994, before falling to somewhat lower levels.

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ANNUAL ECONOMIC REVIEW OF 1993 AND OUTLOOK FOR 1994

Paterson-Clifton-Passaic Labor Area

(Passaic County)

During the first nine months of 1993, total nonagricultural wage and salary employment in **Passaic County** averaged 179,100 or 1,800 less (-1.0%) than for the same period in 1992. The rate of decline in the county was the same as that posted for the State over the same period. Since Passaic County's nonfarm employment peaked in 1988 at an estimated level of 207,700, the county has lost a total of 28,600 jobs. Comparing the first three quarters of 1993 with that of 1992, employment in the goods-producing sector of the local area's economy was down by 2,400, while employment in the service-producing sector rose by 600. However, any 1992-1993 comparisons should be viewed with caution since there is evidence at the State level that the survey from which these estimates are obtained missed significant hiring by the private sector, especially in construction, services and trade between June 1992 and March 1993. Unfortunately, neither the impact on individual labor areas nor on the accuracy of the State-level estimates are as yet known. *(See the Technical Note at the end of this article for more information on the potential underestimate of nonfarm payroll employment.)*

In Passaic County's goods-producing sector, the loss of 2,400 jobs (-4.7%) reduced the sector's total employment level to 49,100 for the first nine months of 1993 compared with the same period in 1992. Much of this decline was in the manufacturing segment where jobholding fell by 1,600 to an average total of 43,600. The loss of manufacturing jobs in the county was relatively modest, a drop of only 3.5% compared with a 3.8% drop statewide. Over the years, many older and less competitive operations in Passaic County had been forced to close, leaving a somewhat more efficient/competitive manufacturing base. During the nine-month period for 1993, cutbacks in military spending were a major factor in lowering manufacturing employment; for example, ITT Avionics in Clifton laid off 500 workers in 1993 alone.

Over the 1992-1993 period, Passaic County's construction segment fared worse than the State: average construction payrolls at local firms were down by 800 or 12.7% compared with a loss of 9.0% statewide. Despite a 1992-1993 increase of 50.8% in the number of housing units authorized by building permits in the county, there were only 487 units authorized in the January-to-September 1993 period. The 1993 number is much lower than Passaic's peak in the mid-1980s. Employment in the construction industry remains depressed due to relatively high office vacancy rates and a continuing soft residential real estate market in the Northern New Jersey Region.

Total employment in Passaic County's service-producing sector averaged 130,000 during the first nine months of 1993. This was 600 or 0.5% above job levels for the same period in 1992. Nine month averages for 1993 and 1992 show employment in the services subcategory increased by 1,300 or 2.8%, which was surprisingly well above the 0.8% gain for the State. Much of the county's employment gain in the services subcategory was concentrated in health services (900). On the downside, wholesale/retail trade fell by 1,000 or 2.4% owing to sluggish consumer demand compared with a statewide loss of 1.6%. The local loss reflects widespread cutbacks in retail establishments. Net changes in the county's other service-producing industries were relatively small.

Resident-based labor force data for Passaic County also reflected the continuation of sluggish economic conditions. During the first nine months of 1993, the labor force averaged 231,500 or 4,800 less than for the first three quarters of 1992 as a number of county residents dropped out of the labor force as "discouraged jobseekers". Total resident employment fell by 3,100 and the unemployment volume backtracked by 1,700. The unemployment rate in Passaic County decreased from 10.4% for the first three quarters of 1992 to 9.8% for the first three quarters of 1993, placing it well above the State's 7.7% average unemployment rate for the same period in 1993.

Among positive economic developments, in July 1993, Galleria Associates was chosen by the City of Paterson to build the Center City Redevelopment Project. Plans call for a four-story office building with 120,000 square feet of space and an underground parking garage for 850 cars. The complex, to be located in downtown Paterson near the Federal Building, could be completed by 1995 at a cost of $27 million.

The Paterson Mall Shopping Center Corp. is redeveloping the former Meyer Brothers site in Paterson which was destroyed by a fire in 1991. Plans call for a $6.0-million, 85,000-sq. ft. mall to be called Main Street Square with more than 30 stores. Completion is scheduled before the end of the year.

NJ Transit has approved the construction of a $30-million bus maintenance garage in Wayne. The 210,000-sq. ft. garage is to be built on a 24-acre site where Rts. 80, 46 and 23 intersect. Up to 180 buses will be able to be serviced at the location and 135 garaged. The project is scheduled for completion in 1996.

Among negative economic developments, Deluxe Check Printers, Inc., relocated from Clifton in August 1993 to a newly constructed check printing plant in Morris County. Most of the 200 local employees transferred to the new location in Mountain Lakes.

National Community Bank (NatCom) and the Bank of New York Co., Inc. merged operations. This resulted in 400 layoffs, mostly in September, at the administrative headquarters of NatCom in West Paterson.

ITT Avionics, located in Clifton, continued to downsize in 1993 by an additional 500 to an estimated employment level of 900 as of September. Late last year, ITT Avionics lost a Pentagon contract to produce electronic jamming systems for Navy fighter jets. In December 1992, ITT Corp. had consolidated the operations of ITT Avionics. The corporate office of the division with about 250 workers relocated from Nutley (Essex County) to the adjoining property in Clifton. The year-end employment at the site totaled approximately 1,400. This was down from approximately 1,900 two years earlier and substantially lower than the peak of around 3,000 workers reached in 1987.

Longer term, the Passaic County economy could significantly grow. The up-county area is largely underdeveloped land and, with the imminent opening of I-287, both significant industrial and population growth could take place. The interstate is now being extended from Montville in Morris County through Passaic and Bergen counties to link up with the New York State Thruway.

In the shorter run, with a quickening of the economic recovery at the national level, labor market conditions in New Jersey also should improve; however, recovery in Passaic County could lag somewhat behind that of the State as well as some other areas located in the Northern New Jersey Region. After existing inventory of vacant commercial buildings and housing is lowered sufficiently, construction activity should begin to rise locally. In manufacturing, increased business and consumer spending will eventually put some factory workers back on the job. However, since the county's manufacturing base has shrunk dramatically over the past few years due to many closings and consolidations, factory employment will not rebound to pre-recession levels.

With economic recovery, the outlook for Passaic County's service-producing sector is for generally higher employment. As consumer spending picks up, employment in wholesale/retail trade should also improve. In turn, the sale of goods will lead to additional employment in, at least, the transportation component of transportation/communications/public utilities and, with increased business activity, there eventually may be new hiring in finance/insurance/real estate. Continued hiring in health services will contribute to growth in the services subcategory, and overall employment in government could modestly increase as recession-related fiscal problems abate.

In short, a more robust national economic recovery in 1994 should enable employment in the county to begin the long climb back from the effects of the last recession. Economic growth, however mild in Passaic County, will concurrently help bring its rate of unemployment down to perhaps the 9.0%-9.5% range in 1994.

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ANNUAL ECONOMIC REVIEW OF 1993 AND OUTLOOK FOR 1994

PHILLIPSBURG LABOR AREA
(Warren County)

While economic conditions remained weak in Warren County, 1993 resident-based employment and unemployment data indicate that the county's economy may finally be showing signs of turning around. During the first nine months of the year, the county's number of employed residents averaged 41,700, or 400 more than for the same period in 1992; while the unemployment volume averaged 3,100, or 300 less than the 1992 figure. This was the first decrease in unemployment since 1988. This decrease in joblessness pushed the nine-month average unemployment rate down from 7.6% in 1992 to 7.0% in 1993, which was lower than the statewide rate of 7.7% over the same period. Contributing to the decrease in unemployment in Warren County were the improving economies of some of the surrounding areas (many Warren County residents commute to jobs in Allentown/Bethlehem/Easton, PA and to other areas in New Jersey), early retirements and those individuals who have temporarily dropped out of the workforce until the job situation improves.

Nonfarm wage and salary jobs located in the county remained relatively unchanged in 1993. During the January-September 1993 period, total nonfarm wage and salary employment averaged 32,800, just marginally lower (-100) when compared to the same period in 1992 but 1,400 lower than in 1990. However, any 1992-1993 comparisons should be interpreted with caution because there is evidence at the State level that the survey, from which these estimates are obtained, missed significant hiring by the private sector, especially in construction, services and trade between June 1992 and March 1993. Unfortunately, neither the impact on individual labor areas nor on the accuracy of the State-level estimates are as yet known. *(See the Technical Note at the end of this article for more information on the potential underestimate of nonfarm payroll employment.)*

In 1993, the only major component to register a gain was the services subcategory, up by 500 over the same period in 1992; this component includes such industries as business, health, personal and educational services. The job growth in services can probably be attributed more to the increased need for services caused by the county's slow but steadily growing population than from any real improvement in the economy.

Construction employment in Warren County remained at 1,100 in the first three quarters of 1992 and 1993. During these first three quarters of 1993, 252 housing units (revised - see p. 2) were authorized by building permits in the county; a 46.5% in increase over the same period in 1992. However, this level is much lower than the number of units in the mid-1980s. In addition, permits issued in 1993 do not necessarily result in immediate construction but may be acted upon in small numbers over time to meet existing (not speculative) housing demand.

In 1993, Warren County's nonfarm job losses were entirely concentrated in the manufacturing and wholesale/retail trade industries. Manufacturing employment, at 8,600, was 300 below last year's nine-month average. The bulk of this job loss reflected cutbacks in industrial machinery (-200) and electrical equipment (-100), two of the county's larger manufacturing industries. In industrial machinery, the Ingersoll-Dresser Pump Co., located in Phillipsburg, laid off 210 workers since January of this year. Most of these workers (180) were furloughed after the settlement of a lengthy strike in late August; however, in late September, 80 workers were recalled and 22 engineers transferred in from a plant that closed in Harrison (Hudson County). In the near future, employment could slip even further at the Ingersoll-Dresser Pump Co. if all of the work which was transferred to other plants during the strike does not come back to the Phillipsburg plant. Small scattered layoffs were mainly responsible for the loss in electrical equipment.

Over the same period, trade employment fell by 200. The loss was mainly due to the continuing lack of consumer spending which has resulted in additional staff reductions and the loss of several retail establishments. In Phillipsburg, Orr's department store closed in May with the loss of 30 jobs. On a positive note, the Phillipsburg Mall, the county's first major mall which opened in 1989, added four new small stores with an estimated 25 employees during the second quarter and a fifth is scheduled to open during the fourth quarter of 1993.

Based on nine-month averages for 1993 and 1992, employment in construction, transportation/communications/public utilities, finance/insurance/real estate and government remained unchanged, with no significant developments in any individual industry. Factors affecting employment levels in these industries include the residual effects of the last recession, mergers, cost-cutting measures, competition and budget shortfalls.

Although nine-month employment averages indicated fewer persons were working in Warren County in 1993 than in 1992, local jobholding did trend upwards during the first nine months of 1993. In September, nonfarm payrolls exceeded the first-quarter winter low by 1,100.

During 1994, Warren County's economy is expected to continue to improve, but the pace will depend upon the strength of the national recovery, which has been weak in 1993. Most, if not all, of the job growth in the county during this period will be limited to the service-producing sector of the economy. Also, jobs will continue to be created for county residents as economic activity continues to expand in neighboring areas such as Morris and Hunterdon counties in New Jersey and across the Delaware River in Pennsylvania.

Even though mortgage interest rates remain low and the six-year, State-imposed sewer moratorium in Phillipsburg and the surrounding municipalities was lifted in late 1992, construction jobholding is likely to remain below pre-recession levels in 1994 as both commercial and residential developers remain very cautious about starting large projects all at once; for example, the Toll Brothers' 82-house Stewart's Hunt development in Stewartsville has one house completed and only a few others under construction at the present time. Also, job security and the uncertainty of higher taxes remain prime concerns for potential homebuyers. In addition, little, if any, job growth is expected in manufacturing, where employment has generally trended downward in the county since the deep recession of the mid-1970s.

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ANNUAL ECONOMIC REVIEW OF 1993 AND OUTLOOK FOR 1994

SALEM LABOR AREA
(Salem County)

For the first nine months of 1993, total nonfarm wage and salary employment averaged 24,600 in the **Salem Labor Area *(Salem County)***, a gain of 900 or 3.8% over the same period in 1992. This compares with an employment decline of 400 or 1.7% during the first three quarters of 1991 versus 1992. From 1992 to 1993, job gains occurred in both the goods-producing (500) and service-producing (400) sectors. These 1992-1993 may be underestimated, since there is evidence at the State level that the survey from which these employment estimates are obtained, missed a sizable portion of the hiring by the private sector especially in construction, services and trade during the second half of 1992 and first quarter of 1993. Unfortunately, neither the impact on labor areas nor the accuracy of the State-level estimates beyond March 1993 is as yet known. (*See the Technical Note at the end of this article for more information on this potential employment underestimate.*)

On the basis of averages for the first nine months of 1992 and 1993, the level of employment in the county's goods-producing sector rose by 500 jobs; all of the gain was caused by a surge in construction employment. Construction payrolls averaged 2,100, a gain of 31.2% over 1992. The job gain was entirely due to three industrial projects in the county. The first was the ongoing construction of a cogeneration plant on the DuPont property in Carneys Point Twp. Routine start-up testing of the plant was begun in September by the U.S. Generating Co., which manages the facility. The plant, which is expected to create 70 jobs, expects to generate electricity by mid-November. The second significant construction project that took place during 1993 in Salem County was the Pennsville Marketplace shopping center, located on Rt. 49, and home of the Wal-Mart that opened in October. The third was a revitalization project at the nuclear power plant complex in Lower Alloways Twp.

Manufacturing employment in Salem County remained virtually unchanged during the first nine months of 1993 when compared with the same period in 1992. This stability is largely due to the presence of chemical manufacturing in the county, which accounts for 63.0% of total factory employment in Salem County. The chemical industry is also the largest factory employer in the State, accounting for 21.2% of all factory jobs. The county and State have benefited from an increasing importance of pharmaceuticals in world markets, resulting in a higher level of exports of many chemical products.

Employment in the county's service-producing sector increased by 400 or 2.4% during the first nine months of 1993 when compared with the same period in 1992; the sector reached a level of 17,100 jobs. The largest employment gain took place in wholesale & retail trade (300); payrolls rebounded from the recession-related low level of 3,600 based on nine-month averages posted in 1991 and 1992. Finance/insurance/real estate, the services subcategory and government each remained unchanged over the year, while transportation/communication/public utilities rose by 100 jobs.

For the nine-month period ending September 1993, the county's labor force averaged 30,300, which was the same level recorded during the same period in 1992. The average number of unemployed decreased by 200 (from 2,300 to 2,100) which caused the rate of unemployment to drop to an average level of 6.9%, substantially lower than the 7.6% posted in the county for 1992. The State posted an average unemployment rate of 7.7% for the first nine months of 1993.

The most significant economic development in Salem County during 1993 was the ongoing construction of the cogeneration plant on the grounds of DuPont at Chambers Works in Carneys Point Twp. The facility will provide electricity and steam to both the DuPont Chambers Works chemical plant and the Atlantic Electric Company. Routine start-up testing of the facility began in September. The tests are necessary to ensure everything is operating correctly before full-scale production begins. Electricity may be produced as early as mid November, although an additional four to five months of testing will take place. The plant will employ about 70 permanent people when it becomes fully operational.Work is continuing on a project by the State to raise Route 49 between Freas and Griffith streets in Pennsville Twp. to alleviate flooding problems. It is expected the project will be completed by the end of 1993.

Salem County awaits the completion of its new 320-bed county jail in Mannington Twp. The facility will replace the 65-bed facility on Market St. in Salem. Inmates are scheduled to be transferred to the new facility, which is expected to create about 50 new jobs, in late December or early January.

Construction is well under way on the new heart and lung center addition of Elmer Community Hospital. Expected to be completed in November or December, the new facility will allow the hospital to treat 60 to 70 patients a day.

The Quinton Twp. Planning Board granted approval in August for the first phase of a planned senior citizen community to be built on a 72-acre site. Phase one consists of 49 single-family homes.

The management of Port Salem was officially transferred in September from the city and its port authority to the South Jersey Port Corporation (SJPC). The port corporation, a quasi-state agency, has a three-year lease agreement with an option to buy, and will assume the authority's current debt. The port authority will continue to exist and supply labor to load and unload ships. The SJPC expects the port to be involved in trade with ships from the Caribbean, which involves small vessels.

The Wal-Mart general merchandise store opened in October. Located in the new Pennsville Marketplace shopping center on Rt. 49 at Hook Rd., the 116,000-sq. ft. facility employs about 200 full- and part-time employees. The shopping center, which will include a Superfresh, is approximately 70% completed.

Nonfarm wage and salary employment levels in Salem County will probably rise moderately in 1994. Several aforementioned projects will increase county payrolls upon their completion. Most notably, wholesale & retail trade employment levels will rise in 1994 when compared to 1993. As was mentioned, the Pennsville Marketplace is nearly completed. The Wal-Mart, which opened in October, employs about 200 people. Additional employment in trade will result when the Superfresh opens in December. The company anticipates having a workforce of 125 full- and part-time employees.

Transportation/communication/public utilities payrolls will probably rise slightly in 1994; the cogeneration plant on the grounds of DuPont at Chambers Works will employ about 75 when it becomes fully operational. The services subcategory may increase in 1994, particularly in the health segment, when the heart and lung addition of Elmer Community Hospital is completed. Additionally, government employment may increase slightly in 1994 when the new county prison opens. The new facility will employ about 50 people.

Employment in Salem County's goods-producing sector will remain relatively stable in 1994, compared with 1993 (based on 9-months averages). In manufacturing, employment levels should remain at or near 1993 levels; even though DuPont laid off about 75 workers at its Chambers Works facility in November. The downsizing was part of a companywide restructuring due to competition for its chemicals and nylon business. Construction payrolls may drift lower in 1994; building activity will decline as ongoing commercial projects are completed. Units authorized by residential building permits totaled 111 (revised — see p. 2) for the first nine months of 1993; the same as the level recorded during the first three quarters of 1992.

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ANNUAL ECONOMIC REVIEW OF 1993 AND OUTLOOK FOR 1994

TRENTON LABOR AREA
(Mercer County)

Total nonagricultural wage and salary employment in the **Trenton Labor Area** ***(Mercer County)*** continued to decline during 1993. Falling to its lowest level since 1986, the county's nonfarm wage and salary employment dropped by 3,900 or 2.0%, to an average of 188,100 during the first nine months of 1993 compared with the same period one year earlier. It was the fourth consecutive year of net job losses in Mercer County. Since the county's peak employment year of 1989, its level of nonfarm wage and salary employment has fallen by a total of 10,000 jobs or 5.0%. From 1992 to 1993, job losses occurred in both the service-producing (-2,700) and goods-producing (-1,100) sectors.

Due to the sluggish State recovery, there has been no employment growth in the local economy during the first three quarters of 1993. However, any 1992-1993 comparisons should be viewed with caution, since there is evidence at the State level that the survey from which these employment estimates are obtained missed a sizable portion of the hiring by the private sector, especially in construction, services and trade between June 1992 and March 1993. Unfortunately, neither the impact on labor areas during that period nor the accuracy of the State-level estimates beyond March 1993 is as yet known. (*See the Technical Note at the end of this article for more information on this potential employment underestimate.*)

For the first three quarters of 1993 compared with the same period in 1992, the average level of employment in the service-producing sector fell by 2,700. (The sector accounted for 85.3% of all jobs in 1993.) Most of the labor area's employment loss in this sector occurred in wholesale and retail trade (-1,300). The openings of The Shops at Windsor Green in West Windsor Twp. and other retail establishments (primarily along the Route 1 corridor) failed to offset widespread staffing cutbacks in wholesale and retail trade throughout the labor area. For several years, a combination of low consumer confidence, relatively high consumer debt and moderate rates of income growth have resulted in continued low levels of demand for consumer goods. Additional losses were recorded in the services subcategory (-400), government (-400), transportation/communication/public utilities (-200) and finance/insurance/real estate (-100).

The labor area's employment decline in the goods-producing sector reflected a continuation of an erosion of both factory and construction jobs. Based on nine-month averages, the sector's payrolls have fallen each year since 1987, declining by 8,200 jobs or 22.8% over the six-year period. During the first nine months of 1993 compared with the same period in 1992, job losses were posted in manufacturing (-1,000) and construction (-200). Factory payroll losses occurred in both the durable (-600) and nondurable (-400) segments. The decline in the durable goods segment was chiefly due to losses in fabricated metals (-500); several hundred people at the General Motors Inland Fisher Guide plant in Ewing Twp. accepted an early retirement package in early 1993. The drop in the nondurable segment was primarily the result of a decline (-300) in the rubber and plastics industry. Construction employment drifted lower over the year; the sluggish recovery has not spurred much in the way of new commercial or residential building activity.

Reflecting the sluggish recovery that has produced little job growth, the county's unemployment rate averaged 6.1% during the first nine months of 1993, down from the 6.6% rate posted during the same period in 1992, but up from 5.5% for the same period in 1991. In comparison, the State's unemployment rate averaged 7.7% from January through September 1993, 8.5% during the same period in 1992 and 6.5% for that of 1991.

Although nonresidential building activity in Mercer County has slowed considerably since the late 1980s, it was by no means at a complete standstill in 1993. In Trenton, construction was completed on the Trenton Office Complex. The 560,000-sq. ft. office facility is home to New Jersey Network (NJN) and its approximately 225 workers. Besides NJN, the complex is occupied by 1,100 workers of the Division of Motor Vehicles (1992) and 300 from the Department of Education (1993), and contains a post office, parking garage, retail space and a day care center.

Work continues on the Trenton complex of highways, a massive infrastructure project that will connect Rt. 29 and Rt. 1 with the new Rt. 129; the project includes the I-195/I-295 cloverleaf intersection and is slated for completion in the fall of 1994. Also in Trenton, work was begun to expand and revitalize the Lalor Street Shopping Center. Upon completion in early 1994, the mall will consist of 14 stores.

Groundbreaking ceremonies were held in September for Mercer County Waterfront Park, which includes a 6,200-seat baseball stadium as well as picnic and parking areas. Situated on the banks of the Delaware River in Trenton, the stadium will be the home of a Class AA affiliate. The stadium has a projected completion date of April 1994, in time for the beginning of the new baseball season. It is estimated the baseball team will create about 200 full- and part-time seasonal jobs in addition to the 75 to 100 construction workers needed to build the stadium.

In West Windsor Twp., The Shops at Windsor Green, a 160,000-sq. ft. shopping mall on Rt. 1 welcomed its first anchor in January 1993 when Pathmark opened. Other retailers that opened stores at the mall in January included: Staples, an office supply discounter, and the bookstore Barnes & Noble. Marshalls, the clothing discounter, opened in March 1993. These four stores employ about 340 full- and part-time employees. When fully occupied, the mall will house about ten retailers.

Also in West Windsor Twp., construction activity began in September on section one of Southfield Meadows, a two-phase, 168-unit residential project. Phase one consists of 105 single-family homes to be built on an 80-acre tract and phase two consists of 62 single-family homes to be built on 60 acres.

In Hamilton Twp., work is progressing on the new Acme supermarket on Rt. 33. Begun in the spring, work on the metal frame of the 60,000-sq. ft. facility is near completion. When it is completed sometime in the fall, the store will be the largest the chain has ever built. It is expected to employ about 225 full- and part-time workers.

Work also began in Hamilton Twp. on the final phase of the 46-acre Golden Crest project, several single-story office buildings and more than 900 parking spaces.

Princeton Medical Center completed a six-story, 150,000-sq. ft. facility on Franklin Ave. in July 1993. The expansion added 38 medical/surgical beds to the existing 249.

The Lawrence Twp. Planning Board in June gave final approval to phase one of Town Run, a 952-unit residential and commercial development project situated on a 180-acre tract bordered by Quakerbridge, Lawrence Station and Grovers Mill Rds. Phase one, a 426-unit apartment complex, will begin by the fall of 1993.

Mercer County, like the State and the northeast, has lagged behind the rest of the country during the current recovery, which has been characterized by stop-and-go economic growth. For this reason, Mercer County will realize economic and employment growth only when a sustained recovery is under way at the State and national levels. Furthermore, any job growth that does occur in Mercer County in the future will be at a much slower pace than in the booming 1980s.

The county's service-producing sector will likely show an improved employment picture in 1994. Employment gains are probable in the services subcategory and wholesale/retail trade. The health component of the services subcategory will probably expand as health care facilities continue to increase staffing in response to an increase in demand for services from an aging population. Additionally, the business services component will improve when the Mercer County Waterfront Park welcomes a Class AA baseball team in April 1994. Retail trade payrolls will likewise increase when the first phase of Nassau Park, a 600,000-sq. ft. shopping center on Rt. 1 in West Windsor Twp., and the Lalor Street shopping center are completed sometime in 1994. Job levels in finance/insurance/real estate and transportation/communication/public utilities will remain relatively stable in 1994, while government payrolls will most likely continue to show vulnerability, particularly in the State segment, where budgetary shortfalls remain a possibility in 1994.

As previously stated, employment in Mercer County's goods-producing sector has been declining since 1987. Job levels have dropped in virtually every factory industry and there is every reason to expect this trend to continue in 1994. General Motors continues to be in negotiations with prospective buyers to sell their Inland Fisher Guide plant located in Ewing Twp. Although it will remain open through 1993, the company, which employs about 2,000, has announced it will close the auto parts manufacturing facility (probably in 1994) if a buyer can not be found. In the construction segment, employment should improve in 1994. There are ongoing commercial and infrastructure projects that will continue into the new year as well as additional projects on tap to begin next year that will probably boost construction payrolls past 1993 levels. Residential units authorized by building permits, an indicator of future residential building activities authorized in Mercer County through September 1993, totaled 630 (revised — see p. 2), compared with 536 (revised — see p. 2) for the first nine months of 1992, a 17.5% increase. Though well below levels recorded during the 1980s, the increase in planned residential units could translate into more construction jobs in 1994.

Consequently, expect moderate improvement in Mercer County's labor market in 1994. An average unemployment rate in the county below 5.0% for the first three quarters of next year is not beyond the realm of possibility.

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ANNUAL ECONOMIC REVIEW OF 1993 AND OUTLOOK FOR 1994

VINELAND-MILLVILLE-BRIDGETON LABOR AREA
(Cumberland County)

Cumberland County's level of nonfarm wage and salary employment declined during the first nine months of 1993, continuing an employment contraction whose beginning coincided with the onset of the last national recession in 1990. Nonfarm payrolls fell to an average 55,700, a drop of 900 or 1.6% from the same period a year ago. Overall, the county's nonfarm payrolls have declined by 3,900 or 6.5% since reaching a peak nine-month average of 59,600 in 1990. In a similar comparison of nine-month averages, the State's payrolls have fallen by 1.0% since 1992 and 6.8% since 1990. *Note: unless otherwise indicated all employment data contained herein are averages for the first nine months of the year cited, or based on comparisons of nine-month averages.*

These comparisons of nine month averages for 1992 and 1993 should be viewed with caution since there is persuasive evidence at the State level that the survey from which these employment estimates are obtained missed a good deal of hiring in the private sector, especially in construction, services and trade, during the second half of 1992 and first quarter of 1993. Unfortunately, neither the impact on individual labor areas during the second half of 1992 nor the accuracy of the State-level estimates beyond March 1993 are as yet known. *(See attached Technical Note at the end of this article for more information.)*

Most of the county's job loss since 1992 (-900) was concentrated in its construction (-200), manufacturing (-300) and finance/insurance/real estate (-300) industry sectors. Overall, employment in the county's construction sector has fallen by 900 or 32% since hitting a peak nine-month average of 2,800 in 1989. Although employment in the county's manufacturing sector has declined by 2,200 or 14% since 1989, the State fared somewhat worse losing 21% of its factory employment from 1989 to 1993. Most of the county's factory losses since 1989 (68%) were scattered among producers of durable goods, with a notable decline of 500 jobs occurring within the county's largest manufacturing industry, stone/clay/glass. The losses in finance/insurance/real estate, which have occurred more recently in 1992 (-300) and 1993 (-300), largely reflect the lingering impact of the banking crisis and real estate bust which precipitated the national economic downturn in 1990.

Although employment in the county's trade industry was off only slightly (-100) from 1992 to 1993, payrolls are currently down by 1,200 or 10% from their peak average of 11,500 in 1989. Economic uncertainty, together with high personal debt levels, kept consumer spending subdued and trade establishments (particularly retail) responded by cutting staff. Overall, the losses generally represent an erosion of staffing levels across a variety of establishments as opposed to one or more mass layoffs or closings.

The county's health services industry recorded the only notable increase in employment from 1992 to 1993, advancing by 300. Health services employment grew steadily in the county (as well as the State) through the last recession and subsequent sluggish recovery, but these gains were offset by scattered losses in other segments of the services sector. As a result, employment in the county's services sector has held steady at an average 11,000 since 1990. Government payrolls also have remained stable since 1990 at 12,700.

The county's job loss during 1993 did not have the expected impact on its official labor force estimates. Unemployment averaged 12.1% of the civilian labor force through the first nine months of 1993, down from 1992's 13.0% rate for the same period. In comparison, the State's unemployment rate averaged 7.7% for the first three quarters of 1992, compared with 8.5% for the same period of 1992. Although the correlation between a county's unemployment rate (a residency based estimate) and its nonfarm jobs count is not absolute due in part to worker commutation, generally these estimates move in opposite directions, i.e., as nonfarm jobs decline, unemployment increases or vice versa. An explanation of this apparent anomaly may lie in the nine-month averages of the county's civilian labor force which show a decline of 1,500 from 1992 to 1993. It seems that many individuals became discouraged with their failure to find work and dropped out of the labor force at which time they are not counted as unemployed. Another explanation may in part lie in the employer survey's failure to capture all of the nonfarm payroll employment growth which might have occurred during this period.

The pace of economic development remained subdued in Cumberland County throughout the first nine months of 1993, as it did in most other areas of New Jersey. Noted below are some of the larger projects that were under way or completed during this period in the county's three largest municipalities: Vineland, Millville and Bridgeton, as well as some promising future developments.

Continuing under development in Vineland during 1993 was the 23,000-sq. ft. Cumberland Professional Center office complex on Rt. 47 (Delsea Dr.). Construction also began early in 1993 on a $4.6-million, 38,000-sq. ft. Fine and Performing Arts building at Cumberland County College. Other developments which had an affect on local payrolls during 1993 included: the opening of a data processing operation in the city by SMC Information Systems which resulted in 200 jobs; and the elimination of 135 jobs at Kimble Glass due to the relocation of the company's vial production department to North Carolina.

A significant industrial development in Vineland during 1993 was the ongoing construction of a $55-million cogeneration plant at the Progresso Foods plant on West Elmer Ave. The new plant will provide Progresso with steam and the city with electricity. Also under construction was an 111,000-sq. ft. industrial shop and storage complex on Sheridan Ave., a 19,000-sq. ft. light industrial building in the Vineland Industrial Park, a 43,000-sq. ft. warehouse addition on Forest Grove Rd. and a 12,000-sq. ft. expansion of the Precision Glass plant on Hendee Rd. Future benefits to the city's industrial sector also are expected from the recent expansion of sewage handling capacity at the city's industrial park where a 200-acre expansion is planned.

Another infrastructure project that was under construction in Vineland during 1993 was the extension of sewer service to the Petticoat Basin area which is near the junction of Rts. 47 and 55. The completion of this project in early 1994 will allow development of large tracts of land in this prime location including a possible expansion of the Cumberland Mall.

Other projects expected to get under way soon include a 17,600-sq. ft. expansion of the Eatem Corporation plant in the city's industrial park, several office space developments, and a 16,000-sq. ft. expansion of the Team Nissan car dealership on Delsea Dr. (Rt. 47). City planners also have noticed a recent increase in applications for residential and small professional office space developments.

The most notable new developments in Millville through the first three quarters of 1993 were a 14,000-sq. ft. expansion of Wheaton Tubing which resulted in at least 70 new jobs and a 95,000-sq. ft. manufacturing, warehouse and office facility for Wheaton Worldwide, Inc. that is under construction in the city's Airport Industrial Park. Up to 150 jobs could result from this development. Also completed during 1993 were $4 million in improvements to the Millville Airport. Local officials hope these improvements will attract cargo carriers currently operating out of Atlantic City and Philadelphia.

Another notable development in the city's factory sector during this period was a rebound at Silverton Marine Corporation, the luxury yacht builder that was hurt by the recession and the imposition of a 10% federal luxury tax on boats. An increase in international sales and the introduction of two new lines priced under the $100,000 luxury tax threshold prompted the company to rehire over 200 workers at their Millville plant. The repeal of the luxury tax on boats in August 1993 is another positive sign for this industry. Two other job-creating developments that were under construction in the city's industrial parks during 1993 were a 15,000-sq. ft. building for Glassware, Inc. and a 20,000-sq. ft. building for ABB K-Flow. Each should result in 40 new jobs once completed. Two negative developments in Millville's factory sector during this period were the loss of 70 jobs at Lucas Duralith (now known as Silver Cloud, Inc.) and 60 positions at Wheaton Plastics.

The largest future development for Millville is the $19-million Cumberland Crossing shopping center that is planned for a 36-acre site on Rt. 47. Construction of the shopping center, which will be anchored by a Wal-Mart department store and a supermarket; is expected to begin in early 1994. More than 350 full- and part-time jobs are expected.

It now appears that Flower Time, a major golf course/residential/commercial project, will not be developed on a 630-acre site along Rt. 49 that extends beyond Millville into Fairfield Twp. Financing difficulties appear to have killed this project which had all local and State approvals.

In Bridgeton, the ongoing construction of a four-story, 55,000-sq. ft. office building at the corner of Rts. 49 and 77 was the city's largest economic development project during 1993. Once completed, the new building will house various State offices. This project has spurred plans for a 16,000-sq. ft. strip shopping center and 3,600-sq. ft. restaurant on a site near the new office building. Other notable developments in Bridgeton during this period included the completion of a $2-million warehouse by Minot Food Packers and the recent start of a $14-million, 76,000-sq. ft. expansion of the county courthouse at Broad and Fayette Sts.

The most promising development in Bridgeton's future is the construction of a $264-million, 3,000-bed medium security State prison on an 85-acre site on South Burlington Rd. Construction of the new prison could begin in 1994, with the first 500-beds ready within a year. Once fully completed, the prison is expected to create between 1,000 and 1,500 jobs with about two-thirds being correction officers earning a starting annual salary of about $30,000/yr. Bridgeton and Cumberland County residents will be given priority in receiving these jobs. The selection of Bridgeton as the site for the new prison is particularly fortuitous for the city since plans for two large projects, a marine terminal and a cogeneration plant, were recently cancelled by their developers.

Although the county's pace of residential development appears to have increased so far in 1993 (234 dwellings units were authorized by building permit through September versus only 173 during the same period a year ago), planned home building remains well below the pace of the 1987-1989 period when an average of over 600 units were authorized annually. All building permits data are revised — see note on p. 2.

Although the county's economy would benefit from a more robust recovery at the State and national levels, most economists are predicting a moderate recovery through most of 1994. As a result, the pace of economic development and job creation should remain subdued in Cumberland over the next 12 months. Notable exceptions include the possible opening of a Wal-Mart in Millville and the completion of the first 500-bed section of a new State prison in Bridgeton, which could begin to boost payrolls late in the year.

Some new jobs will be created in the county during 1994, most likely in the health and business services industries. A moderate rebound in retail trade also is possible during the coming year should low interest rates and falling debt levels spark an increase in consumer spending. However, manufacturing employment in the county will continue to be affected by the sluggish pace of the recovery, fierce foreign and domestic competition and productivity advancements and, therefore, further losses are possible.

A further decline in construction employment is not expected and some gains are possible due to the local projects previously noted. Local construction firms and construction workers may also benefit during 1994 from the building of a new convention center and a wave of hotel-room development in Atlantic City.

Although some modest improvement in the county's level of unemployment is possible through 1994, the county's rate of unemployment is likely to remain one of the highest in the State throughout this period.

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TECHNICAL NOTE

Caution on Nonfarm Employment Estimates

Department analysts caution that the monthly employer survey, from which nonfarm employment estimates by industry for the State and its labor areas are obtained, may have missed some hiring since last summer. The survey, which is dominated by large firms, does not fully capture job gains from new business formations and has exhibited a conservative bias at economic turning points in the past.

Preliminary universe counts from quarterly unemployment insurance reports now available only for the State as a whole through the first quarter of 1993 show a considerably better employment trend from June 1992 to March 1993 than that obtained through the monthly sample survey. If these numbers hold following detailed review by New Jersey Department of Labor and US Bureau of Labor Statistics' analysts, survey estimates for the second half of 1992 and first quarter of 1993 for the State as a whole will be revised upwards upon completion of the next annual benchmark revision cycle in February 1994. It is not known at this time how individual labor areas are affected. Labor area comparisons of the universe counts and survey estimates will not be available until benchmark revisions are completed in February 1994.

At the State level, the sample may have failed to capture as many as 52,000 jobs from June to March 1993. This could shift last summer's low point in employment from September to June 1992 and show private sector employment rising on a seasonally adjusted basis by about 19,000 instead of declining by about 33,000 during the second half of 1992 and first quarter of 1993. Preliminary analysis indicates that underestimation apparently occurred in construction, trade and services. Manufacturing losses indicated by the survey from June to March appear to be verified by the preliminary universe counts.

The extent to which the survey underestimated growth in the remainder of 1993 will not be known until universe counts become available for this period. For more information, see the July 1993 issue of the ***New Jersey Economic Indicators***, "The State," pp. 4-5 and "Monitoring the Accuracy of Nonfarm Payroll Estimates: The Disparity Between the Sample Estimates and Employment Covered Under the Unemployment Insurance System," pp. 26-34.

As this issue of *Economic Indicators* was going to press, preliminary estimates of employment covered under the unemployment insurance system through June 1993 became available. See State analysis section, page 4 for more information.

STATISTICAL SECTION

Please Note:

Each year the data series in *Economic Indicators* are revised using new benchmarks and seasonal adjustment factors. For this reason, it would be incorrect to generate an historic time series for *Economic Indicators* data by taking old issues of the *Economic Indicators* and tying the series together.

SEASONAL ADJUSTMENT OF DATA

All charts, unless otherwise specified, contain data that are seasonally adjusted using the X-11 ARIMA (Auto-Regressive Integrated Moving Average) method of seasonal adjustment developed by Statistics Canada.

For those series which are affected by the occurrence of five rather than four of a particular day of the week, during the course of a month in any given year, a statistical adjustment known as "trading day" has been made.

TABLE NOTES

Preliminary and revised data are indicated by a "p" or "r" after the entry.

CHART NOTES

Unless otherwise noted, all graphs were developed with seasonally adjusted data. Some series were plotted with the following variations noted on the graph itself:

> **Moving Averages.** Series where the monthly data vary erratically have been plotted with moving averages and with nonaveraged data superimposed.
>
> **Ratio Scales.** Where ratio scales were used to show constant rates of change as straight lines, this has been noted; otherwise, the graph is on an arithmetic scale.
>
> **Inverted Scales.** For series where declines are associated with economic expansion (such as unemployment and business failures), an inverted scale has been used and noted.

Since the scale of each series is determined by the volume and trend of the data time series, caution should be exercised in making comparisons among charts.

MONTHLY AVERAGES

On Page S-37 are the monthly averages of the series data for recent years to be used as a benchmark for evaluating current monthly data.

SHADED AREAS

Periods identified by the National Bureau of Economic Research (NBER) as ones of general national contraction have been shaded. They include the periods November 1973-March 1975, January 1980-July 1980, July 1981-November 1982 and July 1990-March 1991.

SERIES SOURCES

1-6	NJ Department of Labor Division of Labor Market & Demographic Research US Bureau of Labor Statistics
7-16	NJ Department of Labor Division of Labor Market & Demographic Research
17	US Bureau of Labor Statistics
18	NJ Department of Labor Division of Labor Market & Demographic Research
19-20	Dun & Bradstreet, Inc.
21	Edison Electric Institute: 1972-1979 US Department of Energy, Energy Information Administration: 1980-present
22-24	McGraw-Hill Information Systems Company, F.W. Dodge Division
25-27	NJ Department of Labor Division of Labor Market & Demographic Research
28-29	US Bureau of the Census NJ Department of Labor Division of Labor Market & Demographic Research
30	R.L. Polk and Company
31-36	NJ Department of Labor Division of Program Analysis & Evaluation

SERIES NOTES

1-6 The RESIDENT LABOR FORCE INDICATORS are based on the U.S. Bureau of Labor Statistics (BLS) monthly survey of 2,730 New Jersey households. On average, responses are obtained from about 2,300 households. The data series is based upon population estimates and weights derived from the 1980 U.S. Census of Population.

The data have been adjusted to 1989 population estimates produced by the U.S. Bureau of the Census.

The LABOR FORCE PARTICIPATION RATE and the EMPLOYMENT/POPULATION RATIO (Series 4 and 5) are expressed as percentages of the civilian noninstitutional population aged 16 years and over.

7-12 THE ESTABLISHMENT EMPLOYMENT INDICATORS are generated from a monthly survey of employers on the number of persons who worked or received pay for any part of the pay period including the 12th of the month. The series are adjusted to March 1992 benchmarks and reflect the 1987 SIC *(Standard Industrial Classification Manual)* changes. See information on page S-29 for additional information on estimating state government employment.

PRIVATE SECTOR NONFARM PAYROLL EMPLOYMENT (Series 8) is computed by subtracting government employment from total nonfarm payroll employment.

SERVICE-PRODUCING INDUSTRIES PAYROLL EMPLOYMENT (Series 12) includes the industries of trade, services, finance/insurance/real estate, and transportation/communications/public utilities.

13 MANUFACTURING EMPLOYMENT - PRODUCTION WORKERS is developed from a monthly survey of employers on the number of nonsupervisory employees in the manufacturing sector who worked during or received pay for any part of the pay period including the 12th of the month. The series are adjusted to 1992 benchmarks and reflect the 1987 SIC changes.

14 MANUFACTURING WORKWEEK - PRODUCTION WORKERS is derived from a monthly survey of employment and earnings. The workweek is estimated by dividing AGGREGATE MANUFACTURING WEEKLY MAN-HOURS BY MANUFACTURING EMPLOYMENT-PRODUCTION WORKERS.

15 AGGREGATE MANUFACTURING WEEKLY MANHOURS - PRODUCTION WORKERS are estimated from a monthly survey of the manhours worked by manufacturing production workers.

16 WEEKLY EARNINGS OF MANUFACTURING PRODUCTION WORKERS are affected by premium pay, shift differentials, piecework and incentive payments, length of workweek, and other factors. Data are not seasonally adjusted.

17 The CONSUMER PRICE INDEX (CPI) measures the change in prices of a fixed market basket of goods and services purchased by urban workers. The index represents price changes for everything people buy for living--food, clothing, automobiles, homes, furnishings, fuel, drugs; fees to doctors, lawyers, and beauty shops; and rent, repair costs, transportation fares, public utility rates, etc. All taxes (sales, excise, real estate, etc.) directly associated with the purchase and continued ownership of an item are included in the price. Income and other personal taxes not associated with prices of specific goods are excluded.

The data series reproduced in the report are the **Urban Wage Earners and Clerical Workers** series (CPI-W).

CPI-W is based on urban consumer units where more than one-half of the income is earned from clerical or wage occupations. In addition, one of the members must work for 37 weeks or more in an eligible occupation. The CPI-W population represented 32 percent of the total United States population in 1987.

The U.S. CPI is the **U.S. City Average.**

The N.Y. CPI is for the **New York, N.Y.-Northeastern New Jersey area** which includes in New Jersey: Bergen, Essex, Hudson, Middlesex, Morris, Passaic, Somerset and Union counties; and in New York: New York City, Nassau, Rockland, Suffolk and Westchester counties.

The Phila. CPI is for the **Philadelphia, Pa.-New Jersey area** which includes in New Jersey: Burlington, Camden, and Gloucester counties; and in Pennsylvania: Bucks, Chester, Delaware, Montgomery, and Philadelphia counties.

Questions on the use of the CPI should be addressed to the U.S. Bureau of Labor Statistics offices in New York City (212) 337-2404 or in Philadelphia (215) 596-1154.

THERE IS NO NEW JERSEY CONSUMER PRICE INDEX NOR COST-OF-LIVING INDEX.

18 WEEKLY EARNINGS OF MANUFACTURING WORKERS are based on inflation adjustments using the average **Consumer Price Index for Urban Wage Earners and Clerical Workers** in the New York-Northeastern New Jersey and the Philadelphia-New Jersey areas. The data are not seasonally adjusted.

20 Business failures data beginning with January 1984 are not comparable to those prior to that date due to coverage of industries not previously included. Beginning in January 1984, all industries are included in the data.

21 Industrial electric power sales are estimates of total electricity sales by utilities to industrial users only. They are based on a sample of utilities surveyed by the U.S. Energy Information Administration, as reported in Electric Power Monthly (DOE/EIA-0226).

22-24 THE CONSTRUCTION CONTRACTS INDICATORS are proprietary data provided by special permission of the F.W. Dodge Division, McGraw-Hill Information Systems Company.

The cumulative data presented in the table on page 5 are not the sum of the data contained in series 22, 23 and 24. The cumulative data contain retroactive revisions made after the monthly data were originally published. The monthly data have not been revised.

TOTAL CONSTRUCTION CONTRACTS AWARDED (Series 22) is the sum of seasonally adjusted residential and nonresidential construction contract awards and unadjusted nonbuilding construction contract awards. The nonbuilding component does not exhibit a stable seasonal pattern and is, therefore, not appropriate for seasonal adjustment.

Beginning October 1993, dormitories and hotels will no longer be categorized as residential (Series 23). They will be included in nonresidential construction contract awards (Series 24).

25-27 SEE NOTE ON PAGE 2.

The RESIDENTIAL BUILDING PERMITS INDICATORS are compiled as of the fifteenth day of the second following month and are not revised as subsequent reports are received. Since the reports from all New Jersey municipalities are never received by the cutoff date, preliminary figures are used for both the current and the historical series in order to ensure comparability. Final monthly data incorporating late reports appear in the annual summaries of **New Jersey Residential Building Permits** published by the Division of Labor Market and Demographic Research.

THESE DATA DIFFER FROM THE ESTIMATES PUBLISHED BY THE U.S. CENSUS BUREAU BECAUSE THE CENSUS BUREAU USES AN EARLIER CUTOFF DATE FOR TABULATION AND DUE TO METHODOLOGICAL DIFFERENCES. State totals from the Census Bureau are estimates based on a sample of the reports received, while these data represent tabulations of the reports received. In addition, the 1993 year-to-date data are more complete than the Census Bureau's because the Bureau has not yet included all information from the computerized New Jersey database.

TOTAL PRIVATE DWELLING UNITS AUTHORIZED by building permits (Series 25) data is the sum of seasonally adjusted single-family and two-family dwelling units and unadjusted three-or-four family and multi-family dwelling units. Public housing units are not included in either the New Jersey or U.S. series and represent a tiny fraction of the total.

DWELLING UNITS (5 or MORE) AUTHORIZED BY BUILDING PERMITS (Series 27) include all multifamily structures with five or more units, except those in public housing. Data do not exhibit a stable seasonal pattern and are, therefore, not appropriate for seasonal adjustment.

28-29 SALES OF RETAIL STORES IN 1982-1984 DOLLARS (Series 29) has been deflated by the "commodities only" component of the average New York-Northeastern New Jersey and Philadelphia-New Jersey **Consumer Price Index for All Urban Consumers.**

30 New passenger car registrations data are total new passenger cars registered in New Jersey, regardless of the state in which the sales occur, and include both domestically produced as well as imported vehicles.

Because of unemployment insurance (UI) coverage and other law changes affecting eligibility for benefits, data on unemployment insurance claims (Series 31-36) may not be directly comparable between years.

31 WEEKS CLAIMED (WEEKLY AVERAGE) is computed by dividing the total number of weeks claimed (intrastate and interstate agent under Regular State UI program only) in the month by the number of weeks in the month.

The INSURED UNEMPLOYMENT RATE (IUR) is the seasonally adjusted weekly average of weeks claimed (intrastate and interstate agent claims under the Regular State UI program only), which is a proxy for a count of claimants, as a percent of covered employment.

32 The INITIAL CLAIMS WEEKLY AVERAGE represents intrastate and interstate agent claims under the Regular State UI program only.

33 UNEMPLOYMENT INSURANCE EXHAUSTONS are from the Regular State UI program only.

34-36 Beginning January 1991 the INSURED UNEMPLOYMENT industry attachment data are no longer derived from a sample but rather are actual counts of claimants under the Regular State UI Program. The data are obtained by counting the number of individuals unemployed and claiming benefits during the week which generally includes the 12th of the month. The industry attachment of the claimant is based on the claimants' latest separating employer's industry classification. The series will continue to be seasonally adjusted using factors derived for this series until a new historical series can be produced.

INSURED UNEMPLOYMENT IN SERVICE PRODUCING INDUSTRIES (Series 36) includes the industries of transportation/communications/public utilities, trade, finance/insurance/real estate, and services.

Data on insured unemployment in manufacturing and service-producing industries consist of the sum of the seasonally adjusted or unadjusted data for the respective industry components. The decision to seasonally adjust the component industries is based upon individual consideration of the industries and whether seasonal adjustment is statistically meaningful.

TABLE I
RESIDENT LABOR FORCE INDICATORS - I

1. Civilian Labor Force (000)

Date	1990		1991		1992		1993	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	3,980	4,009	3,990	4,021	3,984	4,015	3,897	3,930
Feb	4,038	4,044	3,962	3,970	4,014	4,026	3,899	3,915
Mar	4,048	4,032	4,004	3,986	4,045	4,025	3,942	3,922
Apr	3,976	4,002	3,992	4,017	4,005	4,028	3,914	3,934
May	4,019	4,038	3,975	4,000	3,990	4,019	3,970	4,001
Jun	4,083	4,037	4,096	4,051	4,045	3,997	4,035	3,985
Jul	4,134	4,068	4,122	4,055	4,057	3,990	3,992	3,913
Aug	4,104	4,069	4,076	4,046	3,973	3,947	3,979	3,942
Sep	4,041	4,068	4,018	4,043	3,959	3,982	3,916	3,935
Oct	4,068	4,085	4,024	4,032	3,971	3,974	3,936	3,937
Nov	4,052	4,087	3,966	4,002	3,960	3,998	3,978	4,008
Dec	4,034	4,035	3,993	3,992	4,009	4,008		

2. Resident Employment (000)

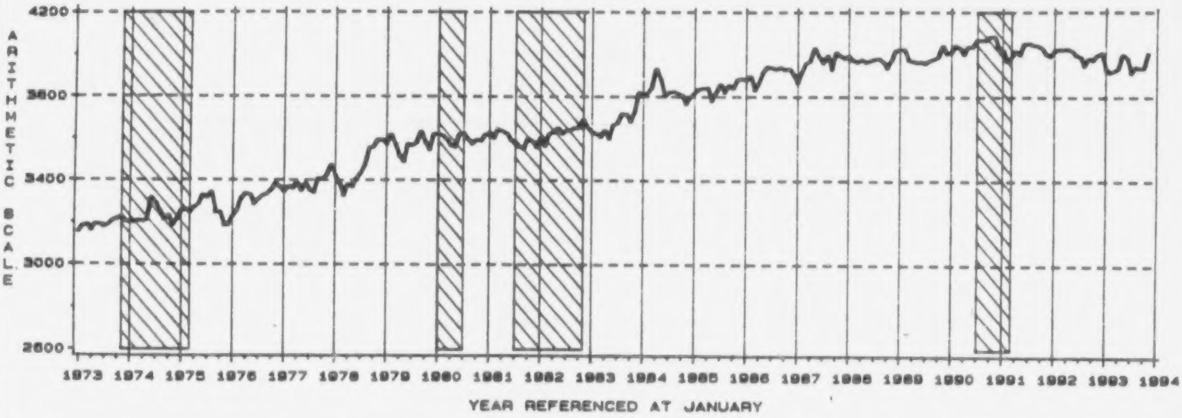
Date	1990		1991		1992		1993	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	3,773	3,826	3,705	3,758	3,680	3,733	3,587	3,640
Feb	3,838	3,862	3,694	3,719	3,687	3,717	3,576	3,609
Mar	3,849	3,847	3,724	3,718	3,742	3,733	3,606	3,597
Apr	3,800	3,806	3,749	3,754	3,706	3,710	3,575	3,576
May	3,834	3,853	3,716	3,743	3,636	3,669	3,670	3,706
Jun	3,892	3,849	3,831	3,792	3,679	3,640	3,751	3,711
Jul	3,922	3,872	3,855	3,805	3,657	3,607	3,702	3,641
Aug	3,915	3,874	3,817	3,783	3,614	3,584	3,702	3,662
Sep	3,838	3,850	3,777	3,787	3,618	3,625	3,628	3,632
Oct	3,848	3,861	3,752	3,756	3,651	3,649	3,687	3,681
Nov	3,843	3,861	3,698	3,718	3,629	3,651	3,741	3,759
Dec	3,807	3,792	3,711	3,692	3,696	3,676		

3. Unemployment (000)

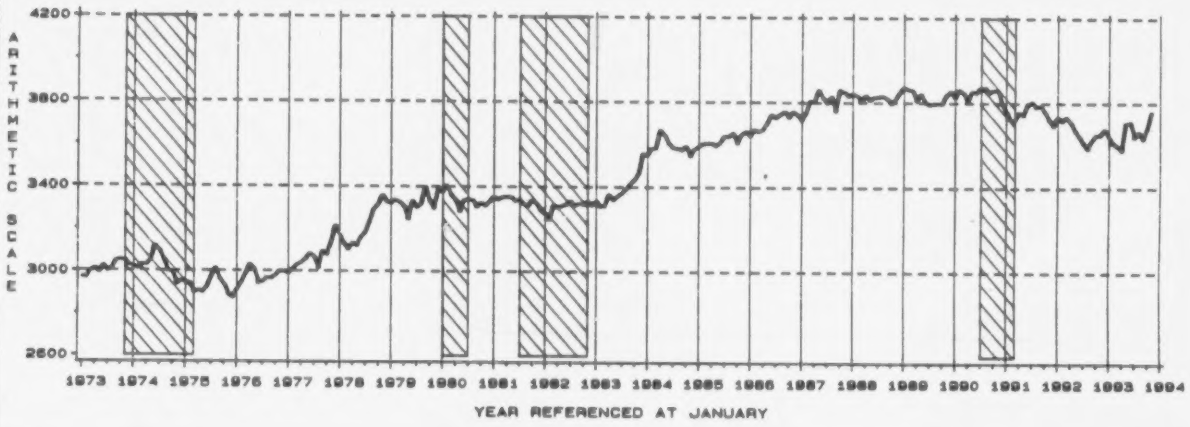
Date	1990		1991		1992		1993	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	207	183	285	263	304	283	310	290
Feb	200	183	268	251	326	309	323	306
Mar	199	185	280	268	303	292	336	325
Apr	177	195	243	262	299	318	339	358
May	185	185	259	257	353	350	300	295
Jun	191	188	265	259	366	357	284	274
Jul	212	197	267	250	400	383	290	271
Aug	189	195	258	263	360	363	278	280
Sep	203	217	241	256	341	357	288	303
Oct	220	223	272	276	320	325	249	256
Nov	209	226	268	285	331	348	237	249
Dec	227	243	282	300	313	332		

CHART I RESIDENT LABOR FORCE INDICATORS–I

1. CIVILIAN LABOR FORCE (000)



2. RESIDENT EMPLOYMENT (000)



3. UNEMPLOYMENT (000) –INVERTED

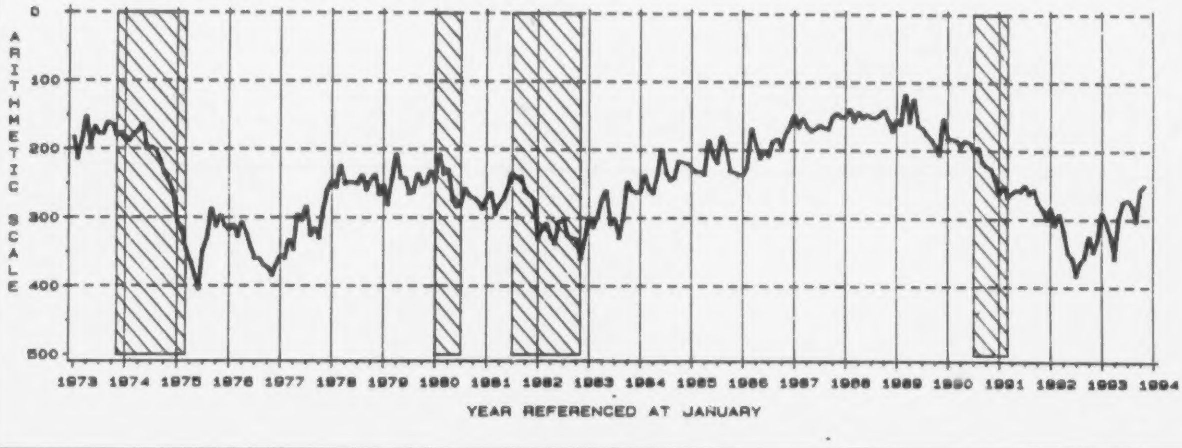


TABLE II
RESIDENT LABOR FORCE INDICATORS - II

4. Labor Force Participation Rate (%)

Date	1990		1991		1992		1993	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	66.0	66.5	66.2	66.7	66.1	66.6	64.6	65.2
Feb	67.0	67.1	65.7	65.9	66.6	66.8	64.7	64.9
Mar	67.2	66.9	66.4	66.1	67.1	66.8	65.4	65.0
Apr	66.0	66.4	66.3	66.7	66.5	66.9	64.9	65.2
May	66.7	67.0	66.0	66.4	66.2	66.7	65.8	66.3
Jun	67.7	67.0	68.0	67.2	67.1	66.3	66.9	66.0
Jul	68.6	67.5	68.4	67.3	67.3	66.2	66.1	64.8
Aug	68.1	67.5	67.6	67.1	65.9	65.5	65.9	65.3
Sep	67.1	67.5	66.7	67.1	65.7	66.1	64.9	65.2
Oct	67.5	67.8	66.8	66.9	65.9	65.9	65.2	65.2
Nov	67.2	67.8	65.8	66.4	65.7	66.3	65.9	66.4
Dec	66.9	66.9	66.3	66.2	66.5	66.5		

5. Employment/Population Ratio (%)

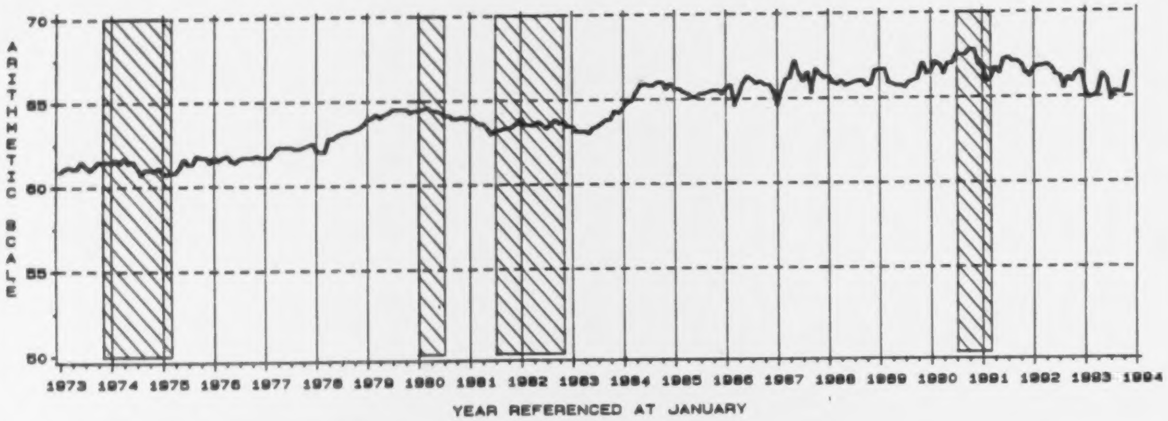
Date	1990		1991		1992		1993	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	62.6	63.4	61.5	62.3	61.1	61.9	59.5	60.4
Feb	63.7	64.0	61.3	61.7	61.2	61.7	59.3	59.9
Mar	63.9	63.8	61.8	61.7	62.1	62.0	59.8	59.7
Apr	63.0	63.1	62.2	62.3	61.5	61.6	59.3	59.3
May	63.6	63.9	61.7	62.1	60.3	60.9	60.8	61.4
Jun	64.6	63.9	63.6	62.9	61.1	60.4	62.2	61.5
Jul	65.1	64.2	64.0	63.1	60.7	59.9	61.3	60.3
Aug	64.9	64.3	63.4	62.8	60.0	59.5	61.3	60.7
Sep	63.7	63.9	62.7	62.8	60.0	60.1	60.1	60.2
Oct	63.9	64.1	62.3	62.3	60.6	60.5	61.1	61.0
Nov	63.8	64.1	61.4	61.7	60.2	60.6	61.9	62.2
Dec	63.2	62.9	61.6	61.3	61.3	61.0		

6. Unemployment Rate (%)

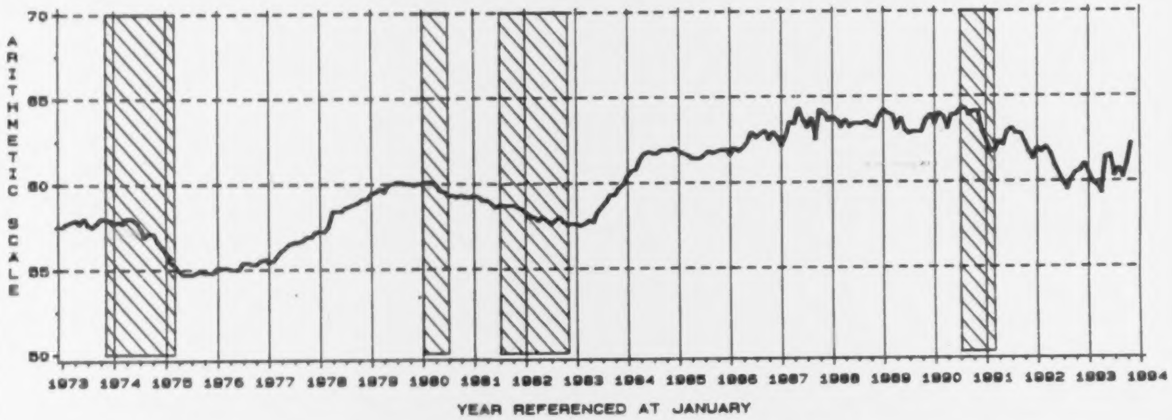
Date	1990		1991		1992		1993	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	5.2	4.6	7.1	6.5	7.6	7.0	8.0	7.4
Feb	5.0	4.5	6.8	6.3	8.1	7.7	8.3	7.8
Mar	4.9	4.6	7.0	6.7	7.5	7.3	8.5	8.3
Apr	4.4	4.9	6.1	6.5	7.5	7.9	8.7	9.1
May	4.6	4.6	6.5	6.4	8.9	8.7	7.6	7.4
Jun	4.7	4.7	6.5	6.4	9.0	8.9	7.0	6.9
Jul	5.1	4.8	6.5	6.2	9.9	9.6	7.3	6.9
Aug	4.6	4.8	6.3	6.5	9.1	9.2	7.0	7.1
Sep	5.0	5.3	6.0	6.3	8.6	9.0	7.4	7.7
Oct	5.4	5.5	6.8	6.8	8.1	8.2	6.3	6.5
Nov	5.2	5.5	6.8	7.1	8.4	8.7	5.9	6.2
Dec	5.6	6.0	7.1	7.5	7.8	8.3		

CHART II RESIDENT LABOR FORCE INDICATORS–II

4. LABOR FORCE PARTICIPATION RATE (%)



5. EMPLOYMENT/POPULATION RATIO (%)



6. UNEMPLOYMENT RATE (%) INVERTED

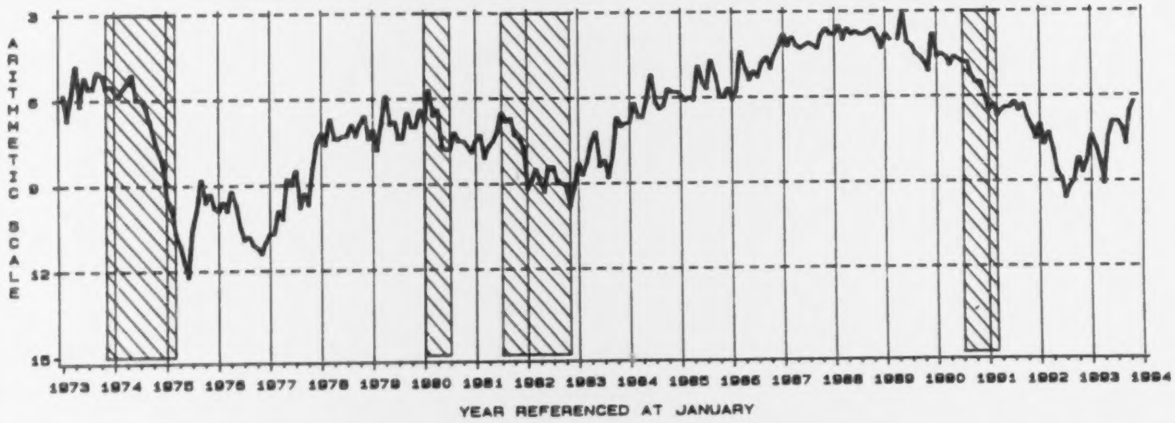


TABLE III
ESTABLISHMENT EMPLOYMENT INDICATORS - I

7. Nonfarm Payroll Employment (000)

Date	1990		1991		1992		1993	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	3615.5	3683.3	3468.8	3537.8	3389.9	3459.7	3369.9	3440.4
Feb	3620.2	3682.6	3463.5	3525.8	3394.2	3456.6	3367.2	3430.2
Mar	3650.7	3685.5	3482.8	3517.7	3412.0	3447.6	3376.1	3412.5
Apr	3642.4	3660.2	3492.4	3511.3	3427.5	3447.3	3389.8	3410.1
May	3665.9	3660.2	3514.1	3507.6	3454.6	3448.1	3414.5	3407.9
Jun	3711.1	3655.8	3551.2	3495.4	3501.0	3445.0	3459.0	3403.3
Jul	3665.1	3636.1	3511.3	3484.8	3466.6	3441.2	3422.5	3396.9
Aug	3652.9	3627.1	3502.5	3478.2	3457.9	3434.5	3410.7	3387.3
Sep	3622.4	3612.0	3493.6	3483.9	3432.1	3423.6	3408.1R	3400.6R
Oct	3598.7	3587.8	3494.1	3481.5	3445.1	3430.9	3422.5	3407.7
Nov	3590.3	3567.6	3506.4	3481.0	3456.7	3429.3		
Dec	3581.5	3556.3	3502.9	3475.8	3452.1	3423.9		

8. Private Sector Nonfarm Payroll Employment (000)

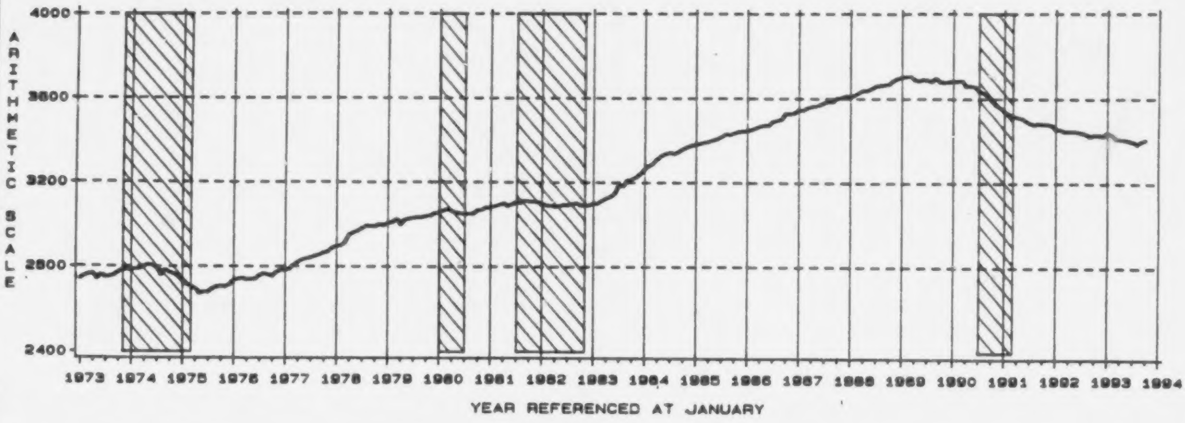
Date	1990		1991		1992		1993	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	3053.8	3117.5	2903.5	2968.3	2827.8	2893.2	2805.4	2871.3
Feb	3049.0	3115.1	2891.0	2957.1	2823.1	2889.4	2794.5	2861.4
Mar	3076.5	3118.8	2906.5	2949.2	2837.0	2880.4	2799.5	2843.8
Apr	3062.6	3088.6	2916.8	2944.0	2851.7	2879.9	2814.4	2843.1
May	3082.8	3083.0	2939.8	2938.9	2883.9	2882.3	2840.9	2838.8
Jun	3124.6	3077.2	2978.0	2929.5	2925.9	2876.7	2882.6	2833.4
Jul	3098.7	3061.8	2954.8	2920.9	2899.8	2867.4	2868.1	2835.9
Aug	3095.8	3054.2	2955.5	2916.0	2897.3	2859.0	2863.4	2825.9
Sep	3067.3	3040.4	2945.4	2918.5	2882.1	2855.7	2855.9R	2830.0R
Oct	3028.3	3017.0	2928.0	2914.9	2876.9	2862.0	2851.6	2836.0
Nov	3014.1	2996.9	2933.4	2914.1	2880.7	2860.0		
Dec	3004.1	2984.9	2930.1	2909.2	2876.4	2854.8		

9. Public Sector Payroll Employment (000)

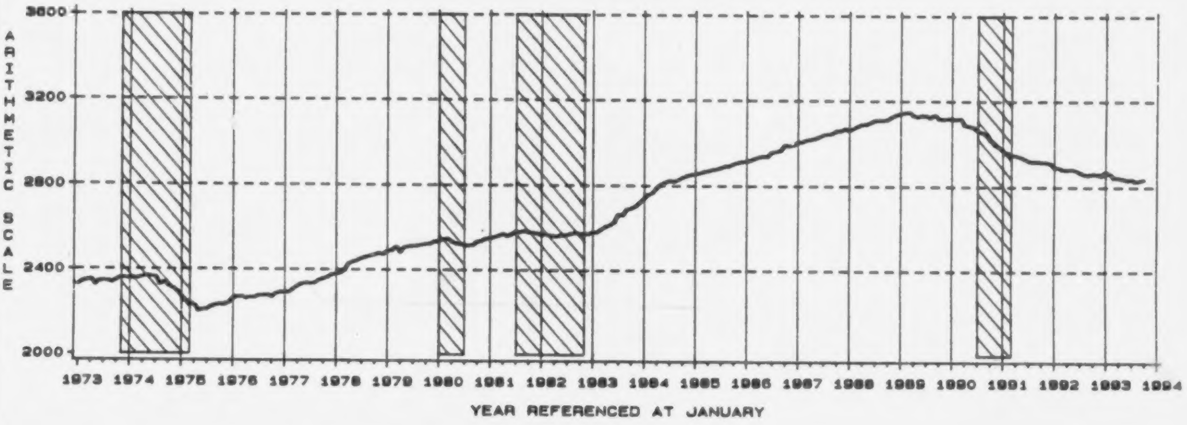
Date	1990		1991		1992		1993	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	561.7	565.8	565.3	569.5	562.1	566.5	564.5	569.1
Feb	571.2	567.5	572.5	568.7	571.1	567.2	572.7	568.8
Mar	574.2	566.7	576.3	568.5	575.0	567.2	576.6	568.7
Apr	579.8	571.6	575.6	567.3	575.8	567.4	575.4	567.0
May	583.1	577.2	574.3	568.7	570.7	565.8	573.6	569.1
Jun	586.5	578.6	573.2	565.9	575.1	568.3	576.4	569.9
Jul	566.4	574.3	556.5	563.9	566.8	573.8	554.4	561.0
Aug	557.1	572.9	547.0	562.2	560.6	575.5	547.3	561.4
Sep	555.1	571.6	548.2	565.4	550.0	567.9	552.2R	570.6R
Oct	570.4	570.8	566.1	566.6	568.2	568.9	570.9	571.7
Nov	576.2	570.7	573.0	566.9	576.0	569.3		
Dec	577.4	571.4	572.8	566.6	575.7	569.1		

CHART III ESTABLISHMENT EMPLOYMENT INDICATORS – I

7. NONFARM PAYROLL EMPLOYMENT (000)



8. PRIVATE SECTOR NONFARM PAYROLL EMPLOYMENT (000)



9. PUBLIC SECTOR PAYROLL EMPLOYMENT (000)

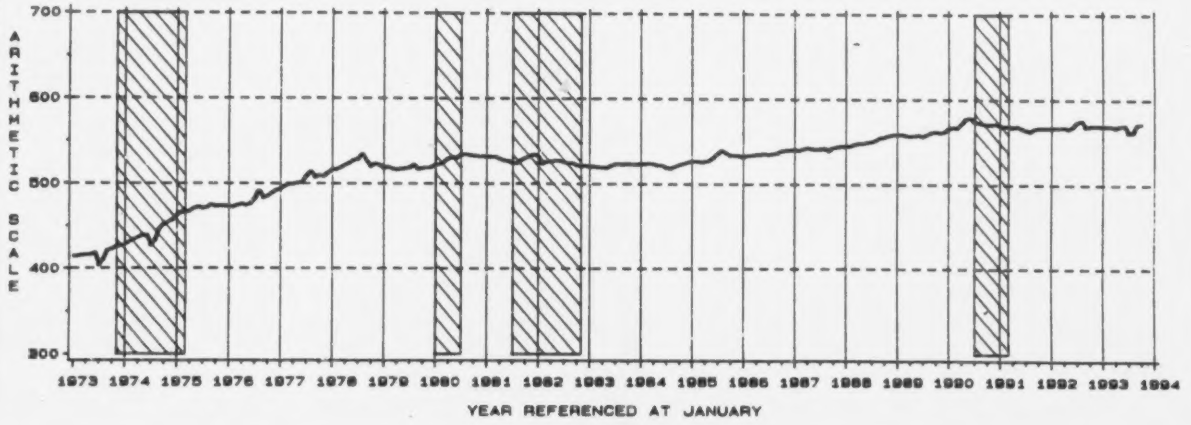


TABLE IV
ESTABLISHMENT EMPLOYMENT INDICATORS - II

10. Manufacturing Payroll Employment (000)

Date	1990		1991		1992		1993	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	608.1	618.1	561.2	571.1	528.8	538.6	509.3	519.0
Feb	608.1	614.4	562.6	569.2	527.7	534.4	507.4	514.2
Mar	607.1	610.1	562.8	566.3	528.6	532.3	506.5	510.4
Apr	601.3	604.5	560.3	563.7	529.6	533.1	507.3	510.7
May	600.1	600.3	562.1	562.3	530.9	531.1	508.9	509.1
Jun	603.3	597.1	566.5	560.3	534.9	528.9	512.0	506.1
Jul	592.1	594.9	554.2	557.0	523.6	526.4	504.2	506.9
Aug	596.1	592.6	556.9	553.3	525.8	522.2	507.4	504.0
Sep	596.1	590.0	559.3	553.3	525.4	519.6	513.3R	507.7R
Oct	588.7	583.6	556.2	550.8	526.7	521.1	512.3	506.6
Nov	582.8	578.4	553.0	548.4	525.1	520.5		
Dec	576.0	575.1	546.1	545.0	520.4	519.3		

11. Construction Payroll Employment (000)

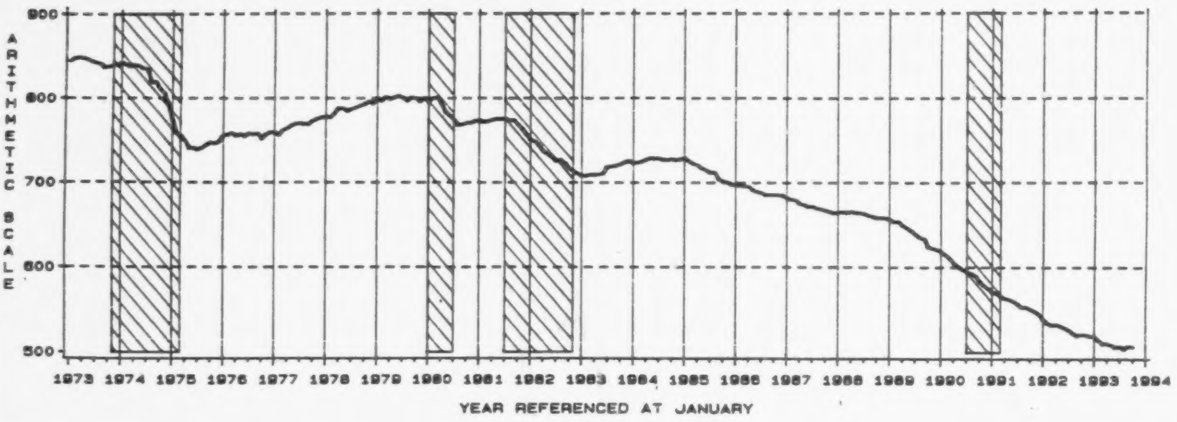
Date	1990		1991		1992		1993	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	142.6	156.3	116.0	129.6	101.9	115.3	96.0	109.4
Feb	141.9	157.7	113.5	128.5	99.2	113.7	91.3	105.6
Mar	146.1	157.4	115.4	126.4	100.9	111.7	91.1	101.8
Apr	147.6	151.3	121.8	125.7	104.9	108.9	95.6	99.7
May	151.3	150.1	125.3	124.2	108.8	107.8	99.6	98.6
Jun	154.1	148.1	127.9	122.1	112.8	107.0	101.7	96.0
Jul	154.8	146.8	126.6	119.0	113.2	105.9	101.1	93.9
Aug	151.9	143.2	126.7	118.4	113.4	105.3	101.7	93.8
Sep	149.2	141.3	125.1	117.3	112.4	104.8	101.7	94.2
Oct	143.7	137.2	122.7	116.2	112.5	105.8	103.0	96.2
Nov	139.3	134.6	120.5	115.8	108.9	104.1		
Dec	133.8	132.8	115.6	114.4	104.9	103.6		

12. Private Service-Producing Industries Payroll Employment (000)

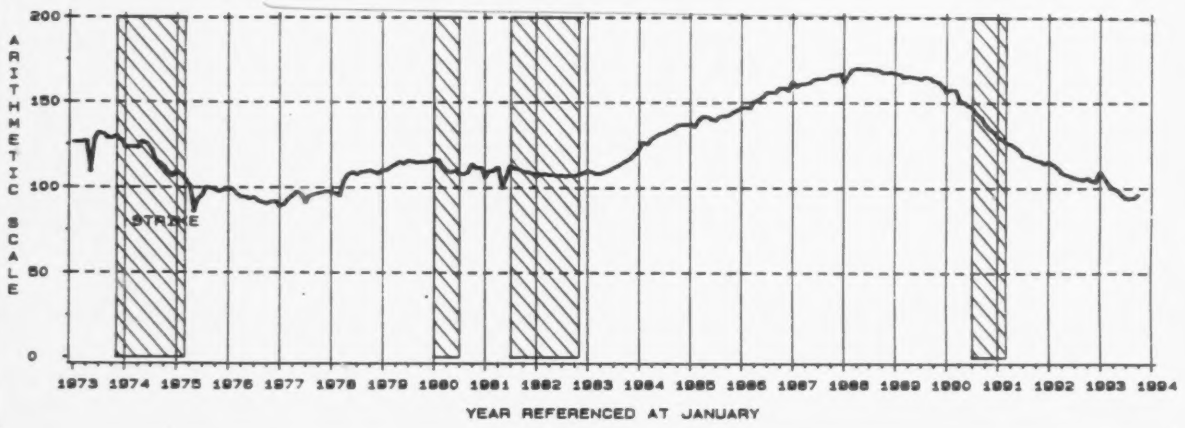
Date	1990		1991		1992		1993	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	2300.9	2340.7	2224.5	2265.6	2195.4	2237.4	2198.5	2241.1
Feb	2296.8	2340.6	2213.2	2257.5	2194.6	2239.4	2194.2	2239.7
Mar	2321.0	2348.9	2226.5	2254.6	2205.8	2234.6	2200.2	2229.7
Apr	2311.3	2330.4	2232.8	2252.7	2215.3	2236.0	2209.7	2230.9
May	2328.9	2330.2	2250.4	2250.5	2242.3	2241.6	2230.5	2229.3
Jun	2364.7	2329.6	2281.6	2245.2	2276.2	2238.9	2267.0	2229.5
Jul	2349.3	2317.7	2272.0	2243.0	2261.0	2233.2	2260.9	2233.3
Aug	2345.4	2316.1	2269.9	2242.4	2256.1	2229.6	2252.4	2226.3
Sep	2319.7	2306.8	2259.0	2245.9	2242.4	2229.4	2239.0R	2226.2R
Oct	2293.6	2293.9	2247.2	2246.0	2235.8	2233.2	2234.4	2231.3
Nov	2289.7	2281.7	2258.0	2248.1	2244.7	2233.5		
Dec	2292.1	2274.9	2266.5	2248.0	2249.1	2230.0		

CHART IV ESTABLISHMENT EMPLOYMENT INDICATORS – II

10. MANUFACTURING PAYROLL EMPLOYMENT (000)



11. CONSTRUCTION PAYROLL EMPLOYMENT (000)



12. PRIVATE SERVICE–PRODUCING INDUSTRIES PAYROLL EMPLOYMENT (000)

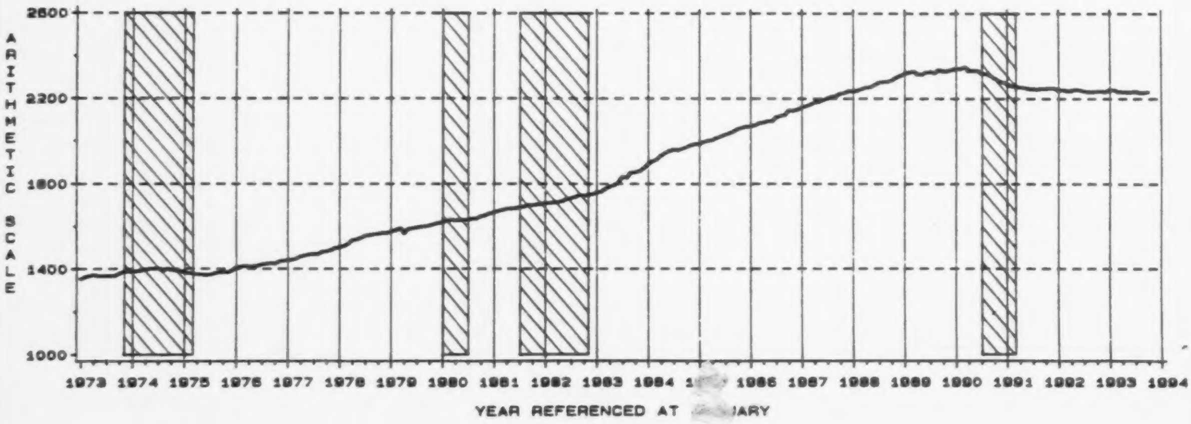


TABLE V
PRODUCTION WORKERS INDICATORS

13. Manufacturing Employment-Production Workers (000)

Date	1990		1991		1992		1993	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	378.2	386.1	344.1	352.1	321.0	329.0	311.7	319.7
Feb	379.1	384.5	345.8	351.6	320.8	326.8	311.1	317.3
Mar	378.6	381.4	346.1	349.6	323.6	327.4	311.5	315.5
Apr	375.7	378.7	345.5	348.5	325.8	328.8	313.3	316.2
May	376.4	376.9	346.8	347.2	327.3	327.7	316.2	316.5
Jun	378.1	373.8	351.2	346.9	330.9	326.6	319.2	314.8
Jul	369.4	373.5	339.8	343.3	321.2	324.5	311.7	314.9
Aug	374.4	372.7	345.4	343.3	324.4	322.2	316.9	314.6
Sep	375.4	369.1	347.7	341.6	325.8	320.0	323.6R	317.9R
Oct	371.2	365.3	345.8	339.8	326.9	320.9	321.8	315.7
Nov	366.5	362.1	343.3	338.7	325.5	320.8		
Dec	361.8	360.0	335.6	333.9	320.2	318.7		

14. Manufacturing Workweek-Production Workers (Hours)

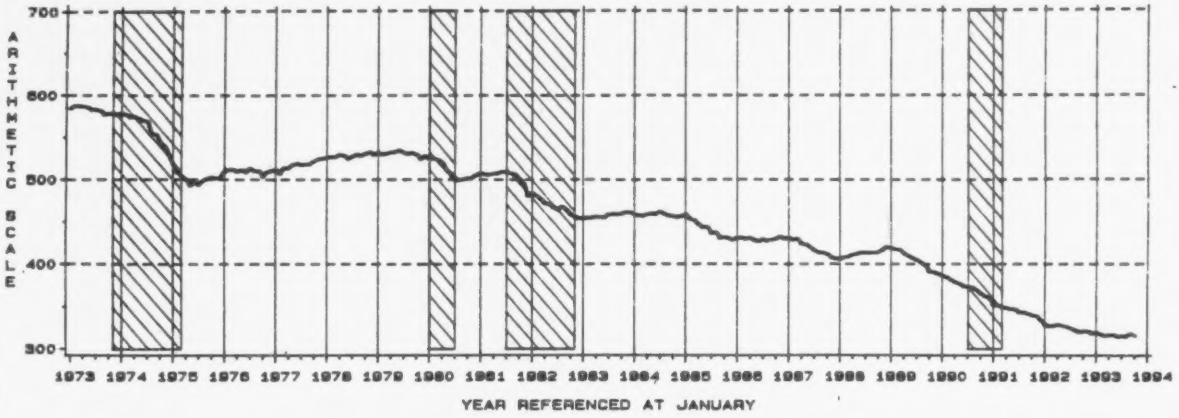
Date	1990		1991		1992		1993	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	41.2	41.2	40.4	40.4	41.5	41.6	41.3	41.4
Feb	41.2	41.2	41.2	41.3	41.5	41.6	41.0	41.1
Mar	41.3	41.2	41.4	41.4	41.4	41.4	40.8	40.8
Apr	40.4	40.6	41.1	41.3	41.2	41.5	41.3	41.6
May	41.3	41.4	41.1	41.2	41.6	41.7	41.6	41.7
Jun	41.7	41.6	41.6	41.4	41.7	41.5	41.6	41.4
Jul	41.1	41.6	41.0	41.5	41.0	41.5	41.2	41.7
Aug	41.2	41.5	41.4	41.6	41.3	41.5	41.4	41.6
Sep	41.6	41.5	41.8	41.7	41.2	41.2	41.5R	41.5R
Oct	41.3	41.4	41.4	41.5	41.6	41.7	41.6	41.7
Nov	41.7	41.3	42.1	41.6	41.9	41.4		
Dec	42.2	41.6	42.4	41.8	41.9	41.3		

15. Aggregate Manufacturing Weekly Manhours-Production Workers (000)

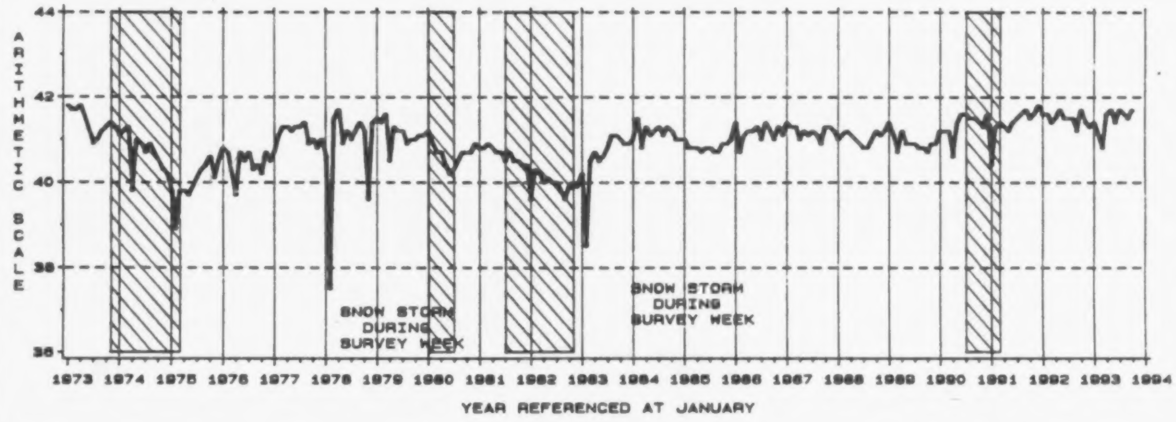
Date	1990		1991		1992		1993	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	15,582	15,907	13,902	14,225	13,322	13,686	12,873	13,236
Feb	15,619	15,841	14,247	14,521	13,313	13,595	12,755	13,041
Mar	15,636	15,714	14,329	14,473	13,397	13,554	12,709	12,872
Apr	15,178	15,375	14,200	14,393	13,423	13,645	12,939	13,154
May	15,545	15,604	14,253	14,305	13,616	13,665	13,154	13,198
Jun	15,767	15,550	14,610	14,362	13,799	13,554	13,279	13,033
Jul	15,182	15,538	13,932	14,247	13,169	13,467	12,842	13,131
Aug	15,425	15,467	14,300	14,281	13,398	13,371	13,120	13,087
Sep	15,617	15,318	14,534	14,245	13,423	13,184	13,429R	13,192R
Oct	15,331	15,123	14,316	14,102	13,599	13,382	13,387	13,165
Nov	15,283	14,955	14,453	14,090	13,638	13,281		
Dec	15,268	14,976	14,229	13,957	13,416	13,162		

CHART V PRODUCTION WORKER INDICATORS

13. MANUFACTURING EMPLOYMENT – PRODUCTION WORKERS (000)



14. MANUFACTURING WORKWEEK – PRODUCTION WORKERS (HOURS)



SNOW STORM DURING SURVEY WEEK

SNOW STORM DURING SURVEY WEEK

15. AGGREGATE MANUFACTURING WEEKLY MANHOURS – PRODUCTION WORKERS (000)

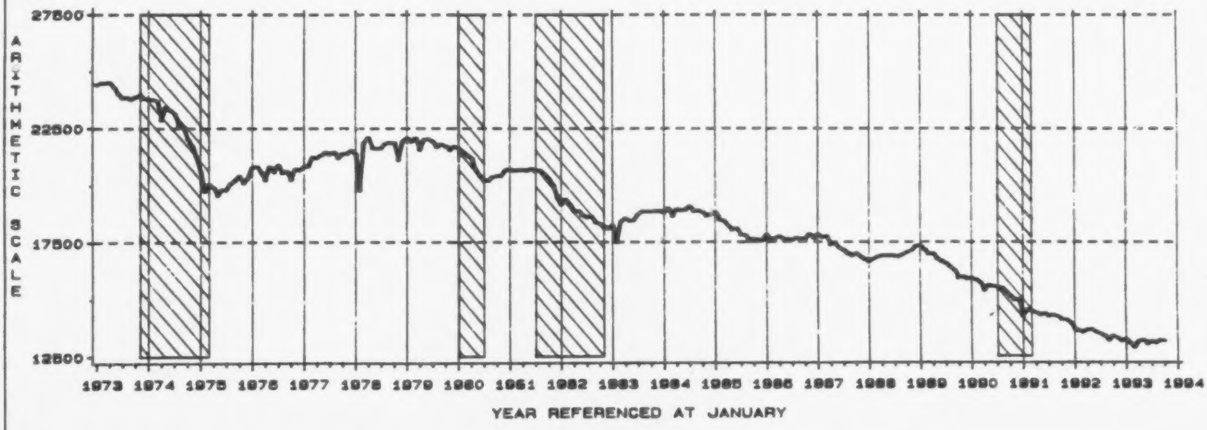


TABLE VI
EARNINGS AND PRICE INDICATORS

16. Weekly Earnings of Manufacturing Production Workers ($)

Date	1990	1991	1992	1993
	Unadj.	Unadj.	Unadj.	Unadj.
Jan	482.86	481.16	519.17	530.29
Feb	479.98	492.34	517.51	526.03
Mar	482.80	498.04	518.74	517.34
Apr	472.28	495.67	517.47	533.18
May	483.21	498.54	524.99	538.30
Jun	488.31	505.02	522.08	539.55
Jul	483.34	500.20	518.24	537.66
Aug	482.86	502.60	519.14	537.79
Sep	490.05	513.72	518.30	542.82R
Oct	485.28	508.39	523.74	542.05
Nov	494.98	522.88	530.87	
Dec	509.35	531.27	538.83	

17. CPI For Urban Wage Earners & Clerical Workers (Unadj. Index 1982-84=100)

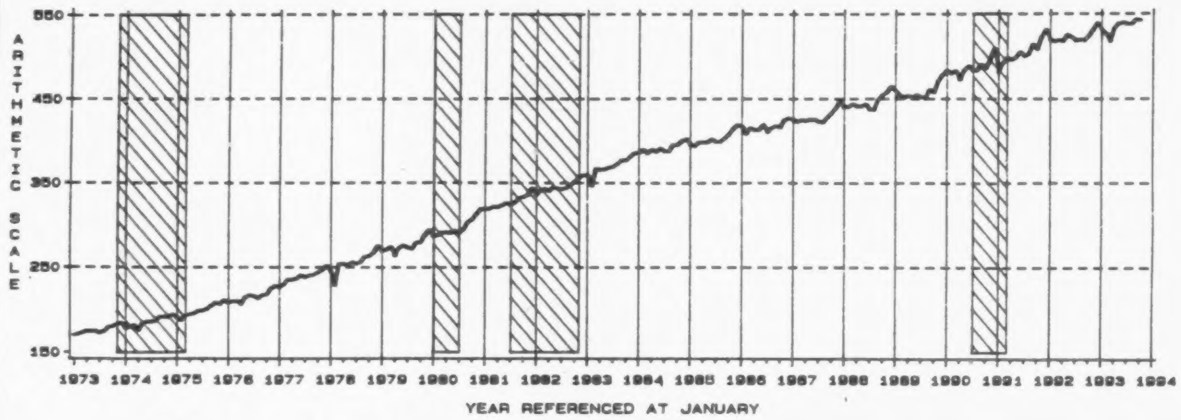
Date	1990			1991			1992			1993		
	U.S.	N.Y.	PA.	U.S.	N.Y.	PA.	U.S.	N.Y.	PA.	U.S.	N.Y.	PA.
Jan	125.9	133.0	131.0	132.8	140.3	140.4	136.0	144.4	144.2	140.3	149.9	147.4
Feb	126.4	133.1	132.2	132.8	140.6	140.5	136.4	144.8	143.9	140.7	150.3	148.6
Mar	127.1	134.5	133.8	133.0	140.5	141.0	137.0	145.8	145.0	141.1	150.7	149.0
Apr	127.3	135.0	134.4	133.3	141.0	140.8	137.3	145.9	145.1	141.6	150.7	149.4
May	127.5	134.9	134.9	133.8	141.4	141.2	137.6	145.8	145.5	141.9	150.4	149.3
Jun	128.3	135.0	135.5	134.1	142.1	141.8	138.1	146.5	147.4	142.0	150.7	150.4
Jul	128.7	136.0	136.6	134.3	142.3	142.5	138.4	146.6	147.3	142.1	150.7	150.6
Aug	129.9	137.4	137.5	134.6	142.6	143.2	138.8	147.6	147.8	142.4	151.7	150.4
Sep	131.1	138.7	138.6	135.2	143.2	143.7	139.1	148.3	147.9	142.6	151.8	150.9
Oct	131.9	139.5	139.1	135.4	143.0	142.9	139.6	149.1	147.8	143.3	152.1	151.9
Nov	132.2	139.5	139.4	135.8	144.0	143.4	139.8	149.2	147.6			
Dec	132.2	139.5	139.8	135.9	143.9	144.4	139.8	149.1	147.4			

18. Weekly Earnings of Manufacturing Workers in 1982-84 Dollars (Unadj.)

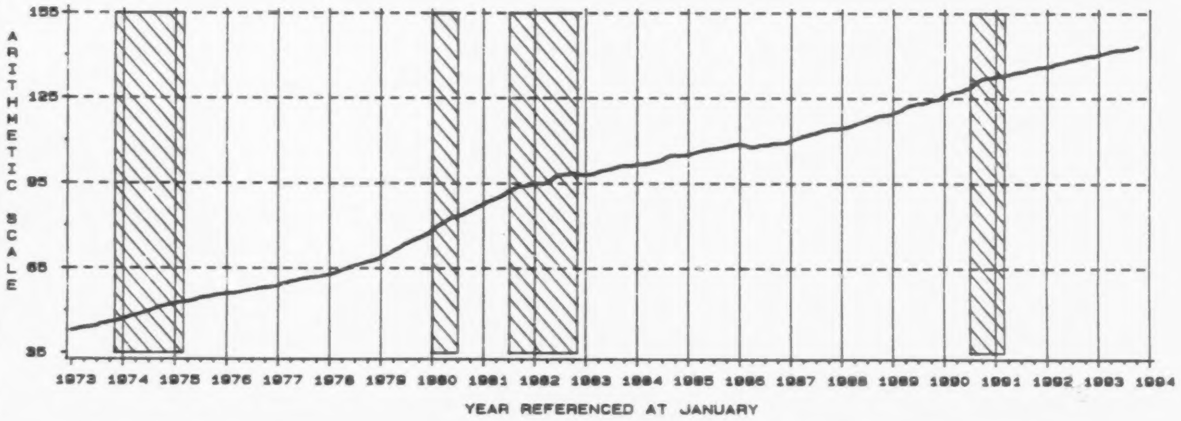
Date	1990	1991	1992	1993
Jan	365.80	342.83	359.79	356.74
Feb	361.70	350.30	358.51	351.86
Mar	359.76	353.85	356.77	345.12
Apr	350.62	351.79	355.65	355.33
May	358.20	352.82	360.45	359.11
Jun	360.91	355.77	355.28	358.27
Jul	354.61	351.26	352.66	356.89
Aug	351.17	351.71	351.48	355.92
Sep	353.32	358.12	349.97	358.65R
Oct	348.37	355.64	352.81	356.61
Nov	354.82	363.87	357.73	
Dec	364.60	368.55	363.46	

CHART VI EARNINGS AND PRICE INDICATORS

16. WEEKLY EARNINGS OF MANUFACTURING PRODUCTION WORKERS($) NOT SEASONALLY ADJUSTED



17. U.S. CONSUMER PRICE INDEX FOR URBAN AND CLERICAL WORKERS (UNADJUSTED INDEX 1982–84=100)



18. WEEKLY EARNINGS OF MANUFACTURING WORKERS IN 1982–84 DOLLARS (Unadj.)

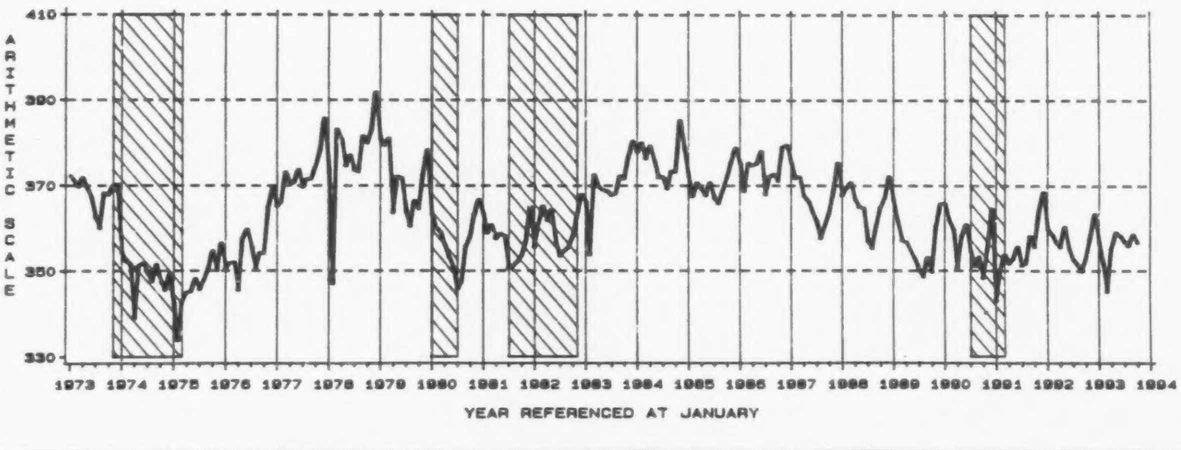


TABLE VII
GENERAL BUSINESS INDICATORS

19. New Business Incorporations (Number)

Date	1990		1991		1992		1993	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	2,426	2,293	2,410	2,244	3,038	2,918	2,826	2,864
Feb	2,734	2,662	2,081	2,002	2,929	2,686	2,327	2,230
Mar	3,273	2,787	2,535	2,241	2,397	2,029	2,798	2,252
Apr	2,461	2,374	2,509	2,331	2,868	2,628	2,741	2,650
May	2,815	2,461	2,436	2,224	2,178	2,134	2,318	2,211
Jun	2,295	2,388	2,157	2,226	2,830	2,820	2,685	2,614
Jul	2,313	2,351	2,490	2,405	2,574	2,550		
Aug	2,127	2,344	2,111	2,392	2,052	2,368		
Sep	1,899	2,174	2,122	2,441	2,598	2,787		
Oct	2,243	2,232	2,362	2,321	2,142	2,236		
Nov	1,946	2,215	2,409	2,765	1,971	2,252		
Dec	1,749	1,865	2,372	2,536	2,406	2,426		

20. Business Failures (Number)

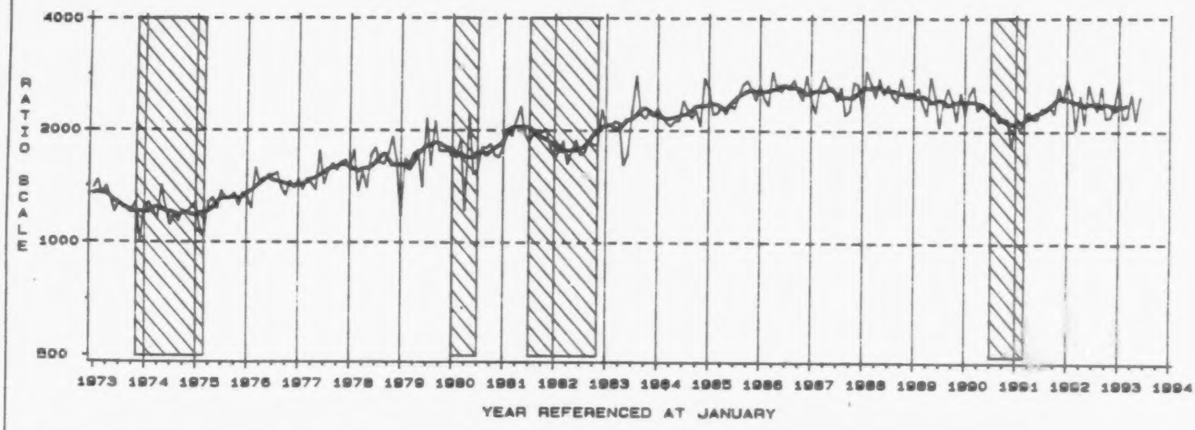
Date	SEASONALITY NOT STATISTICALLY SIGNIFICANT			
	1990 Unadj.	1991 Unadj.	1992 Unadj.	1993 Unadj.
Jan	75	150	244	270
Feb	80	192	237	249
Mar	113	197	292	272
Apr	69	253	253	223
May	72	264	248	257
Jun	80	224	258	225
Jul	108	266	249	
Aug	138	177	190	
Sep	125	251	201	
Oct	148	292	198	
Nov	115	250	220	
Dec	127	212	222	

21. Industrial Electric Power Sales (Millions of Kilowatt-Hours)

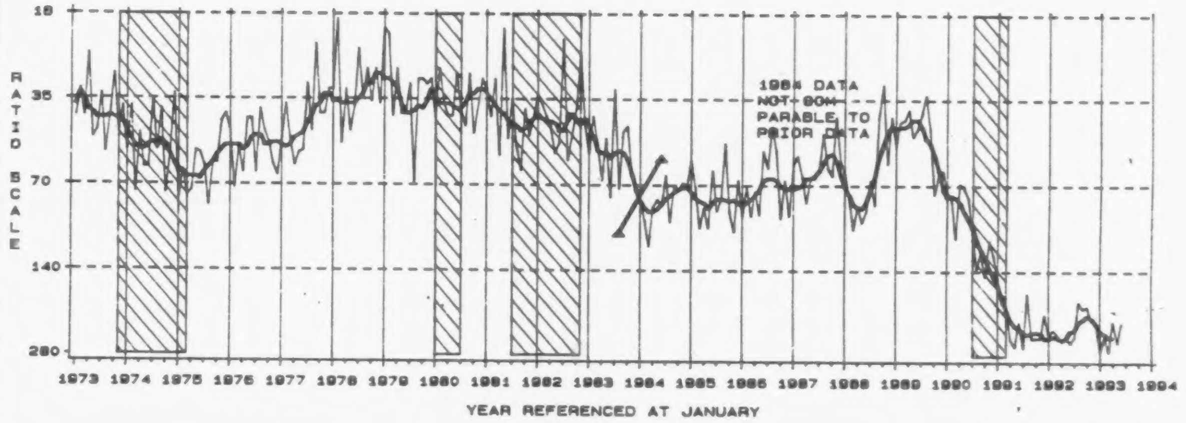
Date	1990		1991		1992		1993	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	1,165	1,233	1,211	1,284	1,168	1,235	1,131	1,210
Feb	1,206	1,274	1,188	1,257	1,197	1,228	1,141	1,212
Mar	1,255	1,259	1,235	1,250	1,251	1,260	1,201	1,197
Apr	1,162	1,228	1,182	1,239	1,196	1,260	1,132	1,186
May	1,198	1,186	1,259	1,248	1,232	1,241	1,209	1,220
Jun	1,298	1,253	1,286	1,262	1,251	1,208	1,282	1,245
Jul	1,258	1,212	1,309	1,253	1,307	1,248	1,309	1,250
Aug	1,329	1,264	1,370	1,301	1,266	1,217	1,333	1,276
Sep	1,258	1,243	1,304	1,276	1,266	1,224		
Oct	1,354	1,312	1,289	1,249	1,255	1,216		
Nov	1,279	1,266	1,173	1,174	1,188	1,205		
Dec	1,244	1,273	1,222	1,239	1,221	1,226		

CHART VII GENERAL BUSINESS INDICATORS

19. NEW BUSINESS INCORPORATIONS (NUMBER) TWELVE–MONTH MOVING AVERAGE



20. BUSINESS FAILURES (NUMBER) FIVE–MONTH MOVING AVERAGE – INVERTED



21. INDUSTRIAL ELECTRIC POWER SALES (MILLIONS OF KILOWATT–HOURS)

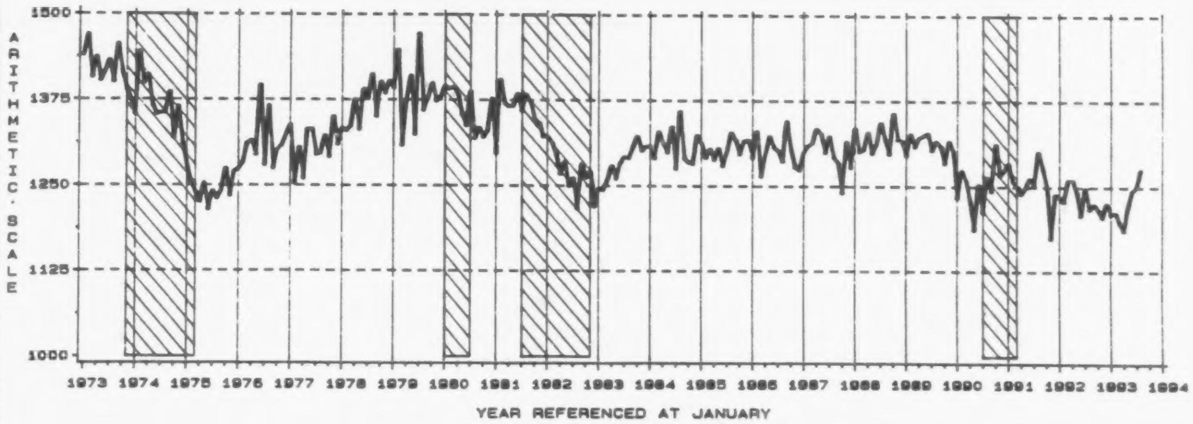


TABLE VIII
CONSTRUCTION CONTRACT INDICATORS

22. Total Construction Contracts Awarded ($000,000)

Date	1990		1991		1992		1993	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	563.9	619.5	369.7	407.3	556.3	597.2	569.4	666.6
Feb	443.5	509.8	318.3	351.8	219.1	266.8	449.6	531.2
Mar	592.5	591.3	468.1	469.5	362.3	365.2	416.6	421.9
Apr	682.9	662.3	720.4	702.4	391.1	373.2	396.3	377.1
May	511.2	484.7	463.2	438.6	581.5	563.0	404.9	379.5
Jun	422.4	406.8	446.9	427.0	648.5	628.5	600.3	581.6
Jul	346.8	347.5	1152.7	1155.4	446.7	451.0	507.0	512.4
Aug	533.3	518.2	413.8	402.0	382.0	371.0	445.9	433.8
Sep	564.6	580.5	447.7	467.2	351.5	374.8	425.0	451.3
Oct	598.9	552.6	593.6	536.9	638.7R	593.7R	763.4	631.7
Nov	470.8	463.2	323.6	313.4	507.8	490.8		
Dec	282.7	295.0	466.1	483.2	353.5	375.1		

23. Residential Construction Contracts Awarded ($000,000)

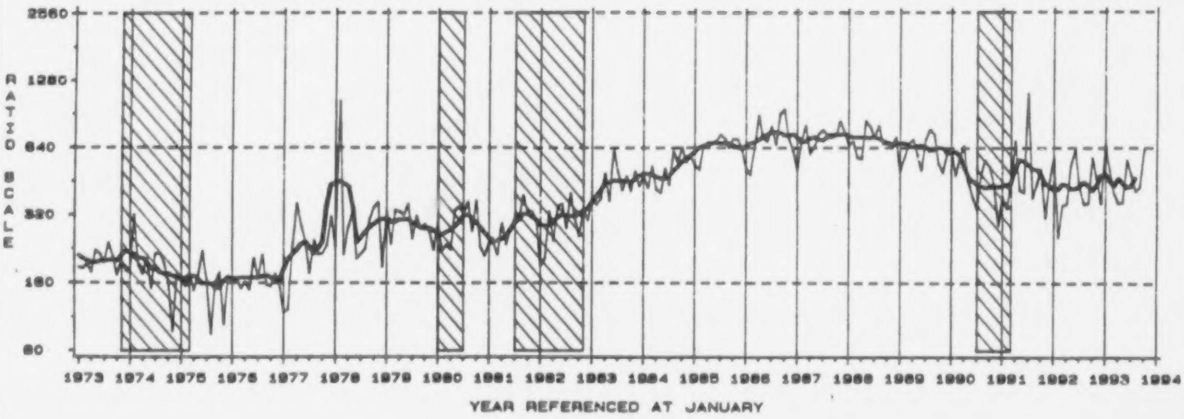
Date	1990		1991		1992		1993	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	122.3	178.0	97.1	134.7	114.0	154.9	272.9	370.1
Feb	132.7	199.0	62.8	96.3	86.1	133.8	147.1	228.6
Mar	189.9	188.7	109.7	111.1	127.5	130.3	148.4	153.7
Apr	198.9	178.3	156.5	138.5	149.4	131.5	160.2	141.0
May	191.7	165.1	179.1	154.5	132.4	114.0	183.0	157.6
Jun	134.3	118.7	177.3	157.3	171.6	151.7	160.8	142.2
Jul	115.8	116.6	148.0	150.7	145.2	149.4	183.3	188.6
Aug	144.9	129.8	141.4	129.7	166.2	155.1	181.2	169.2
Sep	99.8	115.7	111.6	131.1	122.0	145.3	137.6	163.8
Oct	196.2	150.0	222.9	166.2	167.1R	122.2R	489.5	357.8
Nov	167.3	159.8	133.8	123.7	191.8	174.8		
Dec	111.8	124.2	122.2	139.3	143.5	165.1		

24. Nonresidential Construction Contracts Awarded ($000,000)

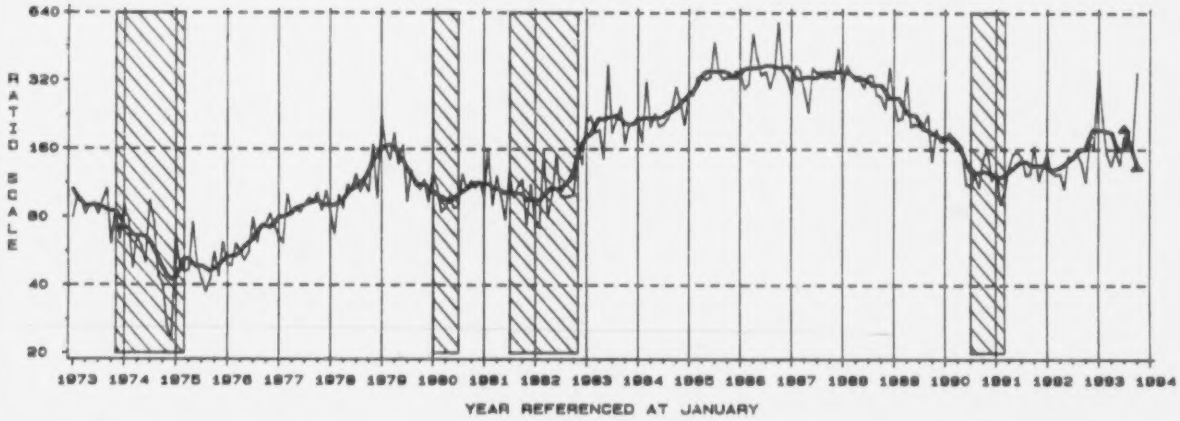
Date	SEASONALITY NOT STATISTICALLY SIGNIFICANT			
	1990 Unadj.	1991 Unadj.	1992 Unadj.	1993 Unadj.
Jan	274.8	204.0	168.6	170.2
Feb	166.7	195.2	77.2	166.6
Mar	226.5	197.9	145.6	93.2
Apr	334.8	283.2	126.7	131.5
May	258.2	184.7	138.5	121.0
Jun	235.5	166.4	349.4	358.4
Jul	148.2	373.7	165.5	190.6
Aug	301.3	147.7	113.7	161.4
Sep	276.4	121.1	167.1	169.9
Oct	267.7	252.1	243.1R	141.9
Nov	218.0	140.7	181.0	
Dec	121.3	168.7	134.1	

CHART VIII CONSTRUCTION CONTRACT INDICATORS

22. TOTAL CONSTRUCTION CONTRACTS AWARDED ($000,000) TWELVE–MONTH MOVING AVERAGE



23. RESIDENTIAL CONSTRUCTION CONTRACTS AWARDED ($000,000) EIGHT–MONTH MOVING AVERAGE



24. NONRESIDENTIAL CONSTRUCTION CONTRACTS AWARDED ($000,000) TWELVE–MONTH MOVING AVERAGE

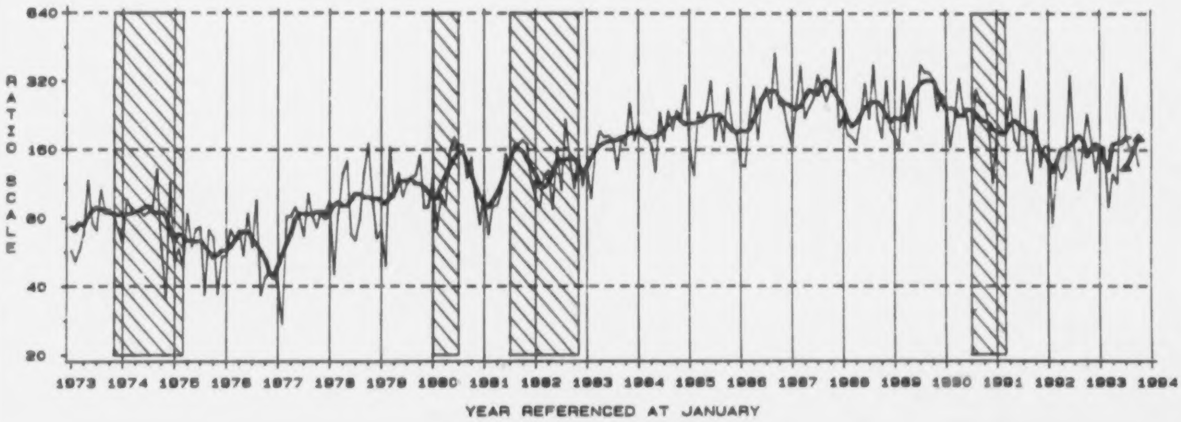


TABLE IX
PRIVATE RESIDENTIAL BUILDING PERMITS INDICATORS

25. Total Private Dwelling Units Authorized By Building Permits (Number) - Prelim

Date	1990		1991		1992		1993	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	1,665	1,971R	672	749R	1,430R	1,659R	1,374	1,676R
Feb	1,107	1,684R	597	905R	1,065R	1,597R	1,440	2,180R
Mar	1,698	1,752R	796	844R	1,968R	1,955R	2,059	2,001R
Apr	1,702	1,467R	1,397	1,087R	1,760R	1,426R	2,037	1,643R
May	1,581	1,373R	1,160	1,075R	1,537R	1,511R	2,249	2,263R
Jun	1,496	1,271R	1,439	1,280R	1,618R	1,312R	2,316	1,845R
Jul	1,221	1,210R	1,214	1,182R	1,591R	1,616R	2,063	2,143R
Aug	1,116	1,043R	1,489	1,423R	1,478R	1,490R	2,157	1,990R
Sep	1,109	1,123R	1,250	1,248R	1,900R	1,694R	2,073	1,962
Oct	1,088	1,000R	1,491	1,356R	1,694R	1,680R		
Nov	997	1,033R	1,308	1,370R	1,695R	1,798R		
Dec	952	1,113R	1,283	1,396R	1,571R	1,649R		

26. Private Single-Family Dwelling Units Auth. By Bldg. Permits (Number) - Prelim

Date	1990		1991		1992		1993	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	968	1,284R	616	779R	1,056R	1,354R	1,032	1,464R
Feb	886	1,349R	553	831R	874R	1,294R	1,088	1,615R
Mar	1,199	1,262R	738	821R	1,836R	1,943R	1,680	1,703R
Apr	1,053	894R	1,235	969R	1,604R	1,229R	1,835	1,415R
May	1,332	1,106R	1,084	917R	1,306R	1,221R	1,863	1,761R
Jun	1,029	910R	1,215	1,128R	1,366R	1,158R	2,166	1,806R
Jul	1,036	955R	1,081	967R	1,426R	1,274R	1,801	1,676R
Aug	885	779R	1,215	1,107R	1,407R	1,379R	1,643	1,521R
Sep	697	750R	1,080	1,138R	1,538R	1,504R	1,949	1,902
Oct	847	781R	1,285	1,161R	1,485R	1,434R		
Nov	811	814R	1,122	1,179R	1,466R	1,549R		
Dec	692	814R	1,025	1,159R	1,378R	1,451R		

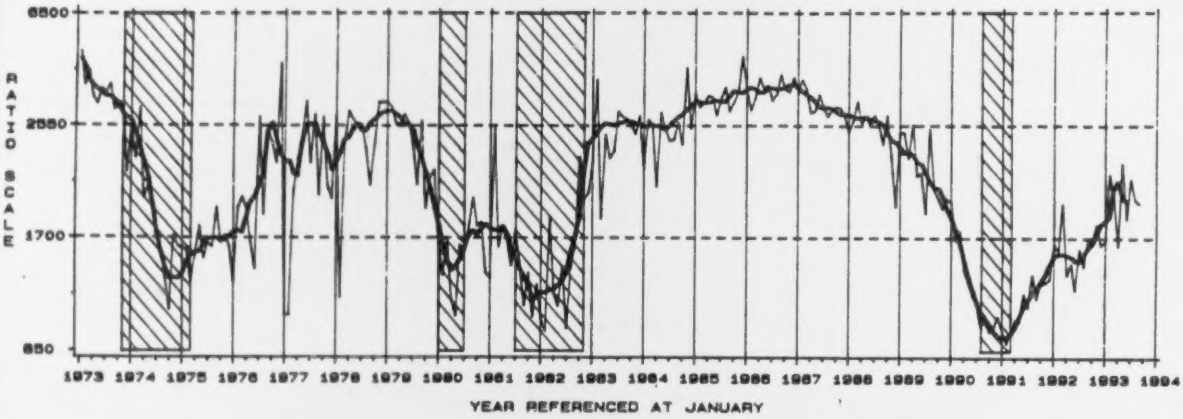
27. Private Multi-Family (5 or more) Dwelling Units Auth. By Bldg Permits (Number) - Prelim

	SEASONALITY NOT STATISTICALLY SIGNIFICANT			
Date	1990 Unadj.	1991 Unadj.	1992 Unadj.	1993 Unadj.
Jan	637	12	338R	312
Feb	170	24	148R	320
Mar	438	38	86R	316
Apr	550	140	114R	91
May	196	57	163R	298
Jun	421	205	180R	91
Jul	156	72	125R	185
Aug	99	225	44R	400
Sep	368	132	322R	109
Oct	196	150	132R	
Nov	150	114	142R	
Dec	237	195	143R	

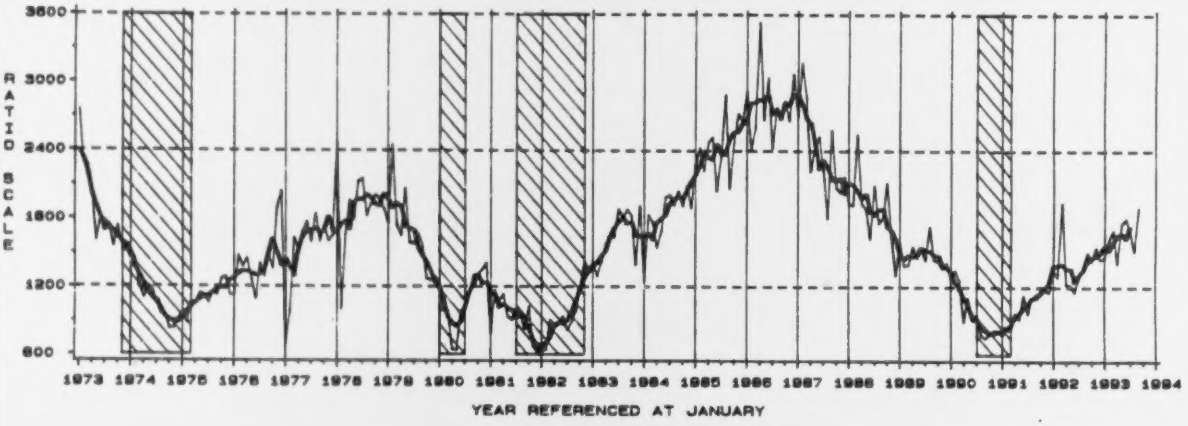
* SEE NOTE ON PAGE 2.

CHART IX PRIVATE RESIDENTIAL BUILDING PERMIT INDICATORS

25. TOTAL DWELLING UNITS AUTHORIZED BY BUILDING PERMITS (SIX–MONTH MOVING AVERAGE)



26. SINGLE–FAMILY DWELLING UNITS AUTHORIZED BY BUILDING PERMITS (FIVE–MONTH MOVING AVERAGE)



27. MULTI–FAMILY(5+) DWELLING UNITS AUTHORIZED BY BUILDING PERMITS (SIX MONTH MOVING AVERAGE)

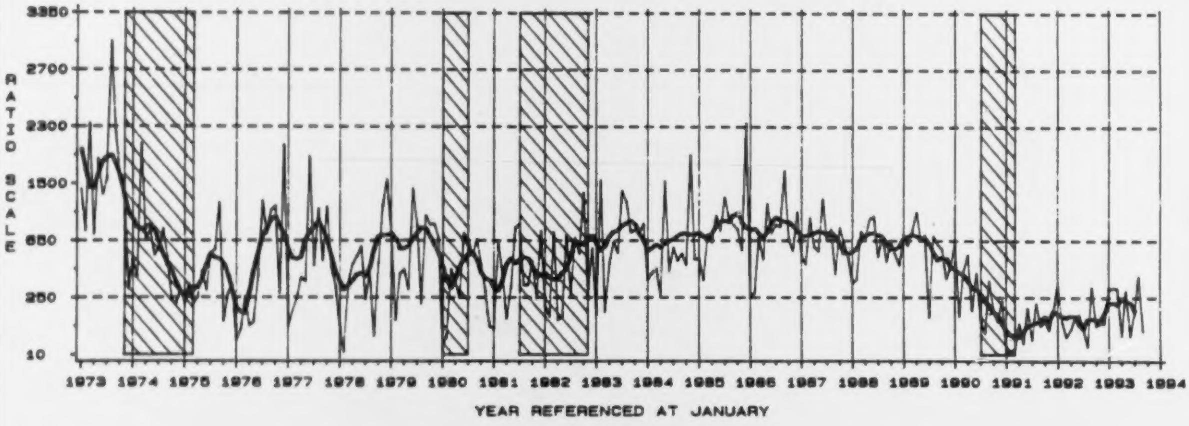


TABLE X
TRADE INDICATORS

28. Sales of Retail Stores ($000,000)

Date	1990		1991		1992		1993	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	4,888	5,521	4,686	5,277	4,986	5,558	4,992	5,674
Feb	4,661	5,587	4,565	5,485	5,014	5,823	4,599	5,540
Mar	5,421	5,579	5,281	5,543	5,278	5,579	5,172	5,391
Apr	5,429	5,680	5,283	5,473	5,448	5,609	5,608	5,758
May	5,672	5,546	5,786	5,574	5,709	5,610	5,732	5,644
Jun	5,755	5,564	5,514	5,451	5,835	5,669	5,993	5,827
Jul	5,457	5,507	5,610	5,569	5,724	5,616	5,791	5,691
Aug	5,753	5,511	5,803	5,565	5,704	5,607	5,861R	5,780R
Sep	5,375	5,564	5,327	5,500	5,507	5,639	5,574	5,654
Oct	5,458	5,502	5,507	5,555	5,609	5,621		
Nov	5,938	5,676	5,872	5,641	5,598	5,472		
Dec	6,814	5,453	6,721	5,389	7,290	5,724		

29. Sales of Retail Stores in 1982-84 Dollars ($000,000)

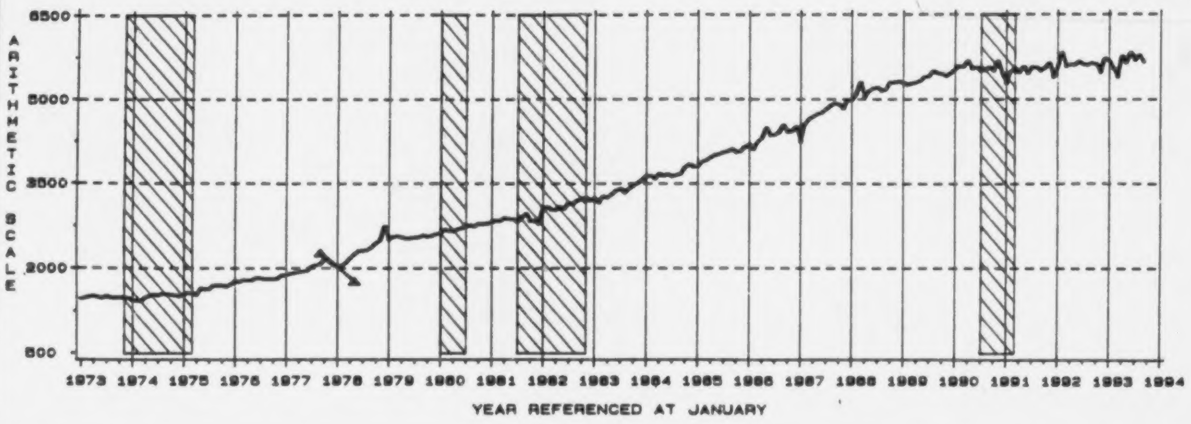
Date	1990	1991	1992	1993
	Adj.	Adj.	Adj.	Adj.
Jan	4,616	4,162	4,329	4,335
Feb	4,637	4,326	4,539	4,200
Mar	4,596	4,371	4,318	4,081
Apr	4,652	4,303	4,335	4,352
May	4,546	4,368	4,325	4,302
Jun	4,576	4,296	4,361	4,448
Jul	4,507	4,416	4,347	4,351
Aug	4,470	4,399	4,316	4,402R
Sep	4,444	4,314	4,321	4,290
Oct	4,336	4,350	4,294	
Nov	4,469	4,386	4,168	
Dec	4,294	4,191	4,376	

30. New Passenger Car Registrations (Number)

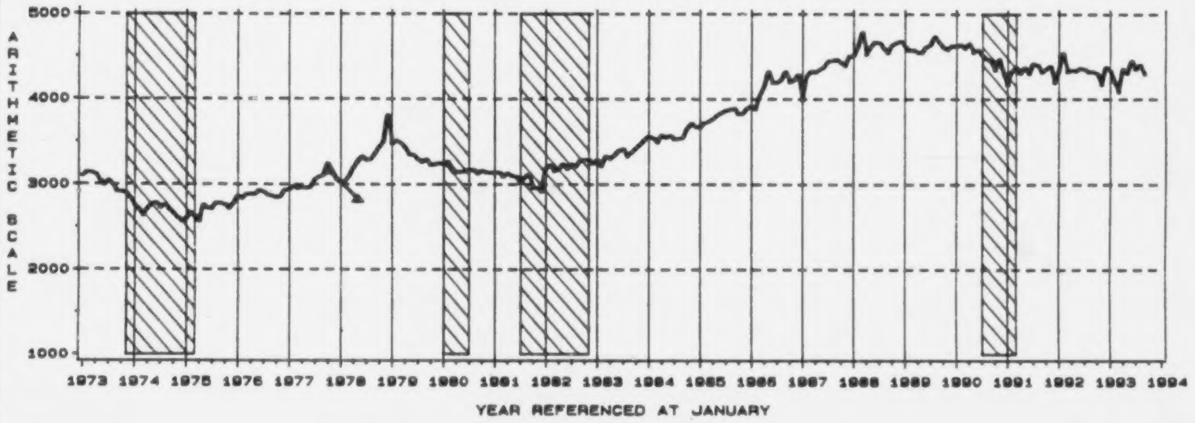
Date	1990		1991		1992		1993	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	30,805	35,344	23,477	27,053	22,931	27,220	25,033	29,098
Feb	28,097	34,628	17,683	22,327	20,886	25,547	22,050	28,797
Mar	34,807	34,323	25,262	25,423	27,296	27,025	27,308	26,655
Apr	34,389	32,650	31,636	27,132	30,626	27,938	32,453	28,735
May	36,092	32,418	30,605	28,451	26,181	23,911	31,597	29,012
Jun	41,333	34,024	30,977	26,581	31,962	25,971	35,014	29,055
Jul	27,108	24,584	32,459	28,801	29,305	27,159	32,628	28,969
Aug	30,852	29,984	27,133	26,063	25,225	25,201	33,619	33,207
Sep	30,162	29,081	26,850	26,611	28,185	26,490	31,902	31,861
Oct	29,750	28,354	29,415	28,184	28,234	26,859		
Nov	26,914	31,600	24,358	27,393	22,383	26,540		
Dec	21,623	25,690	23,536	27,258	24,871	28,719		

CHART X TRADE INDICATORS

28. SALES OF RETAIL STORES ($000,000)



29. SALES OF RETAIL STORES IN 1982—84 DOLLARS ($000,000)



30. NEW PASSENGER CAR REGISTRATIONS(NUMBER) EIGHT—MONTH MOVING AVERAGE

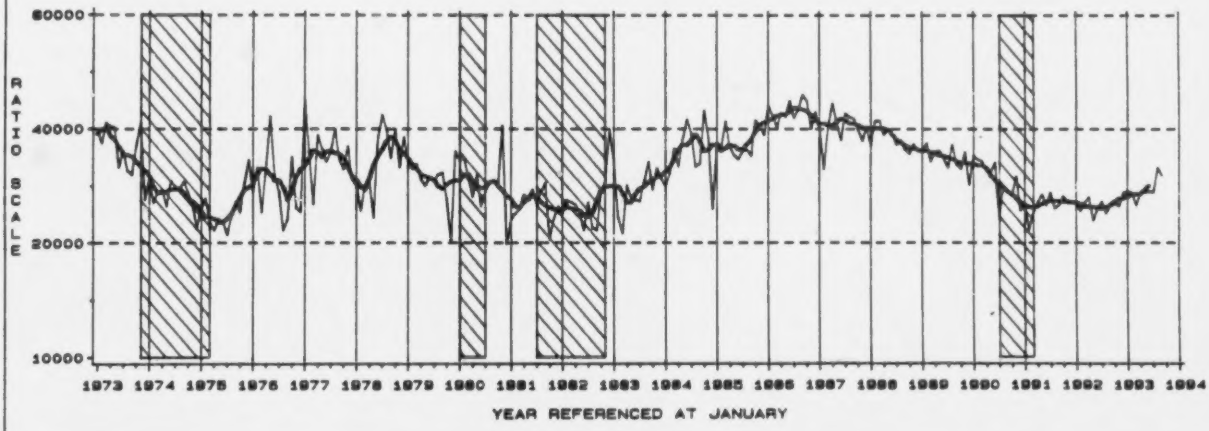


TABLE XI
UNEMPLOYMENT INSURANCE CLAIMANTS INDICATORS - I

31. Weeks Claimed (Wkly Avg-WA) & Insured Unemployment Rate (IUR%)

Date	1990		1991		1992		1993	
	WA	IUR	WA	IUR	WA	IUR	WA	IUR
	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.
Jan	93.4	2.6	122.3	3.5	134.3	4.0	107.4	3.3
Feb	93.8	2.7	130.2	3.7	134.0	3.9	105.9	3.2
Mar	93.9	2.7	133.7	3.8	134.6	4.0	108.1	3.3
Apr	97.2	2.7	136.0	3.9	134.7	4.0	110.1	3.3
May	99.5	2.8	137.0	3.9	134.8	4.0	109.5	3.3
Jun	103.3	2.9	137.5	3.9	133.1	4.0	110.7	3.4
Jul	102.2	2.9	135.5	3.9	131.6	4.0	108.9	3.3
Aug	107.4	3.0	135.6	3.9	129.8	3.9	109.6	3.3
Sep	112.8	3.2	137.6	4.0	126.5	3.8	108.4	3.3
Oct	117.1	3.3	144.7	4.2	122.2	3.7	109.6	3.3
Nov	121.1	3.4	140.1	4.1	119.5	3.6		
Dec	125.7	3.6	139.3	4.1	116.4	3.5		

32. Initial Claims Weekly Average (Number)

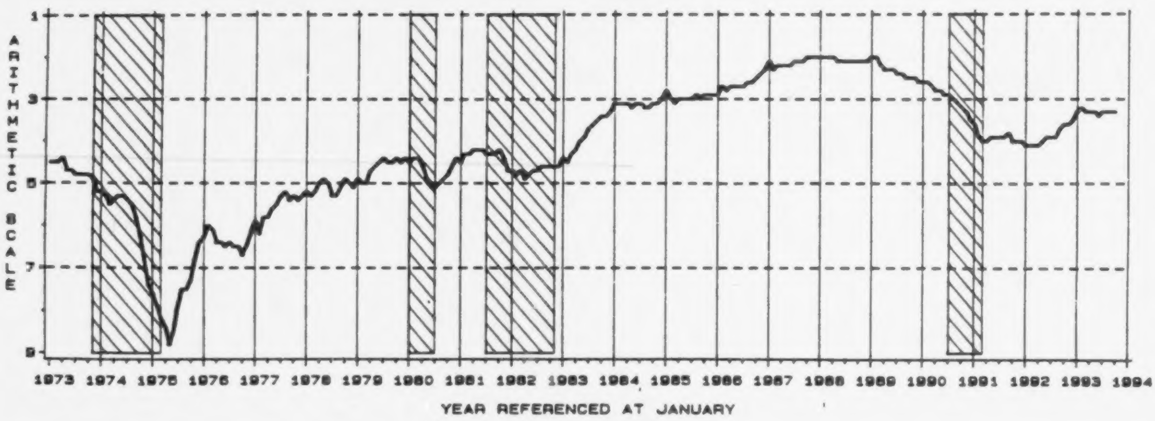
Date	1990		1991		1992		1993	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	16,647	10,884	20,031	13,285	18,215	12,192	15,550	10,475
Feb	11,950	11,230	15,360	14,256	14,189	12,761	10,883	9,966
Mar	9,753	10,870	12,501	13,987	11,554	12,523	10,211	11,279
Apr	10,130	10,527	13,286	13,916	11,785	12,641	11,378	12,039
May	8,918	11,500	10,382	13,351	9,979	12,815	9,373	11,803
Jun	11,232	11,680	13,050	13,503	12,133	12,239	10,192	10,590
Jul	12,133	10,757	13,946	12,676	13,422	12,397	11,475	10,614
Aug	9,902	12,396	10,591	13,185	9,607	11,834	8,510	10,364
Sep	9,402	12,682	10,195	13,247	9,288	12,377	7,728R	10,191R
Oct	11,291	12,861	12,162	13,752	10,076	11,322	9,677	10,895
Nov	12,074	12,947	12,640	13,806	10,270	10,802		
Dec	16,561	12,314	17,898	13,331	13,649	10,488		

33. Unemployment Insurance Exhaustions (Number)

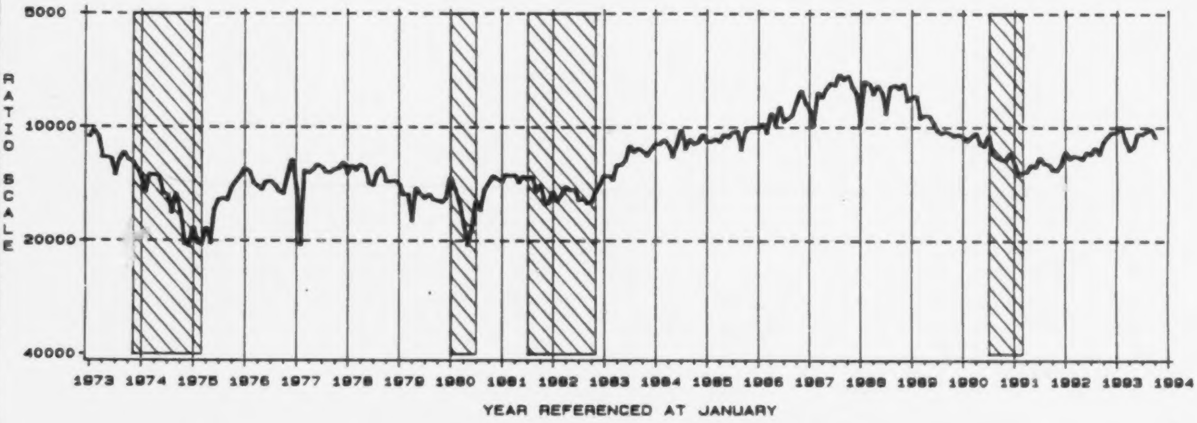
Date	1990		1991		1992		1993	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	10,108	9,227	14,368	12,865	19,202	17,017	14,611	12,948
Feb	8,272	8,844	11,827	12,772	16,087	17,452	13,221	14,343
Mar	9,334	8,690	12,965	12,388	17,852	17,356	16,017	15,572
Apr	9,806	8,822	16,000	14,353	20,720	18,520	14,716	13,153
May	10,699	9,805	15,991	14,712	18,005	16,582	13,527	12,458
Jun	9,629	9,792	14,031	14,346	16,993	17,484	14,385	14,801
Jul	11,816	10,617	18,999	16,707	20,016	17,339	14,374	12,451
Aug	10,150	10,267	16,029	16,228	16,359	16,650	14,072	14,323
Sep	9,071	10,407	15,238	17,402	15,308	17,407	13,124	14,924
Oct	10,740	11,529	16,333	17,330	13,151	13,864	11,541	12,166
Nov	10,163	11,805	14,328	16,707	13,087	15,330		
Dec	10,758	11,426	16,334	17,564	14,795	15,977		

CHART XI UNEMPLOYMENT INSURANCE CLAIMANT INDICATORS – I

31. INSURED UNEMPLOYMENT RATE (%) – INVERTED SCALE



32. INITIAL CLAIMS – WEEKLY AVERAGE(NUMBER) – INVERTED SCALE



33. UNEMPLOYMENT INSURANCE EXHAUSTIONS(NUMBER) – INVERTED SCALE

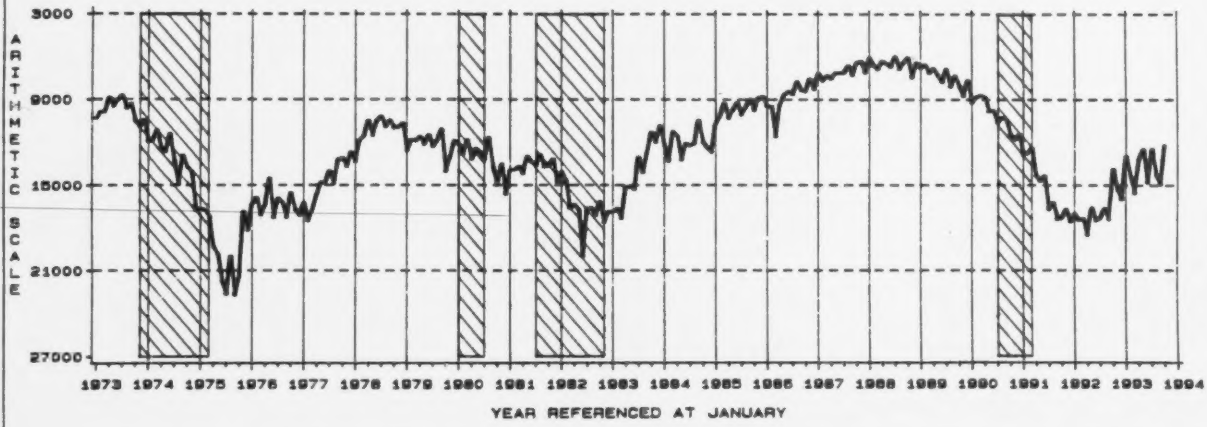


TABLE XII
UNEMPLOYMENT INSURANCE CLAIMANTS INDICATORS - II*

34. Insured Unemployment In Manufacturing (000)

Date	1990		1991		1992		1993	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	29.8	25.1	38.6	33.5	33.2	28.6	27.3	23.2
Feb	27.9	24.3	34.0	30.2	34.4	30.5	27.9	24.7
Mar	31.1	27.8	35.2	31.7	33.1	29.5	27.4	24.5
Apr	31.2	28.5	34.0	31.1	30.8	28.0	25.4	23.0
May	28.2	28.2	30.2	30.0	28.1	28.1	22.6	22.6
Jun	28.4	29.9	28.6	30.0	25.7	26.9	21.5	22.7
Jul	28.6	28.3	31.0	31.1	28.0	27.8	21.7	21.6
Aug	26.2	28.4	26.4	29.4	25.6	28.3	20.1	22.4
Sep	25.2	28.2	25.7	29.3	24.4	27.4	18.4	21.1
Oct	25.6	28.9	23.9	27.0	23.1	26.5	18.9	21.8
Nov	26.2	29.4	26.9	30.0	23.4	26.8		
Dec	31.1	32.2	30.2	31.7	25.4	26.8		

35. Insured Unemployment in Construction (000)

Date	1990		1991		1992		1993	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	18.7	13.3	26.7	21.0	23.8	18.0	16.1	10.3
Feb	21.0	11.0	33.9	24.1	25.7	15.9	17.3	7.5
Mar	20.7	11.2	32.5	23.3	24.7	15.6	17.8	8.7
Apr	16.2	12.5	27.0	22.9	20.3	16.2	14.7	10.6
May	13.2	13.7	21.7	21.9	17.3	17.4	11.4	11.5
Jun	12.7	14.7	19.3	21.1	15.0	16.7	10.0	11.7
Jul	12.5	15.4	18.5	21.3	12.2	15.0	8.7	11.5
Aug	11.0	16.1	14.6	19.7	10.7	15.9	7.5	12.8
Sep	12.4	18.2	12.8	18.6	9.1	14.9	6.8	12.6
Oct	12.5	17.9	13.2	18.9	8.3	14.1	6.6	12.4
Nov	13.2	18.1	13.8	18.9	9.1	14.2		
Dec	18.3	20.5	16.3	18.6	10.5	12.8		

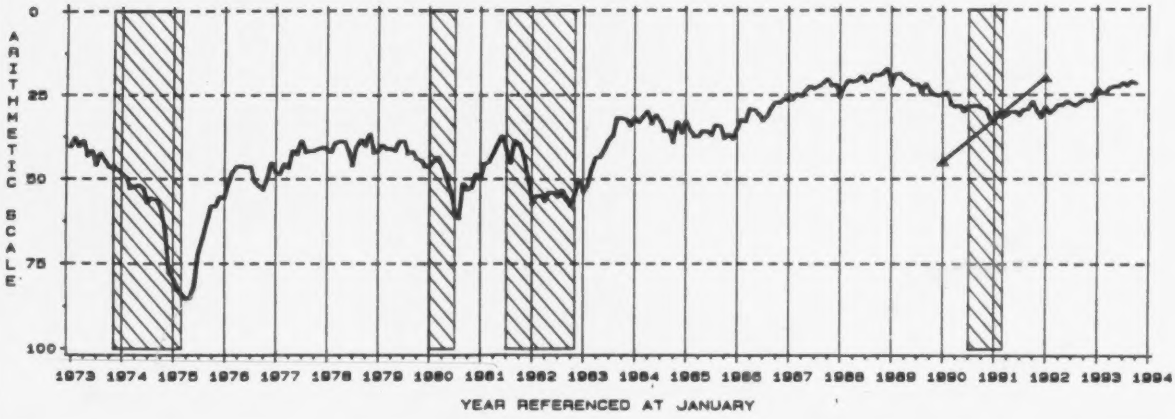
36. Insured Unemployment in Private Service-Producing Industries (000)

Date	1990		1991		1992		1993	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	51.0	47.2	76.6	70.9	86.7	80.2	73.4	67.9
Feb	56.3	51.6	79.5	72.7	87.1	79.5	72.6	66.2
Mar	53.0	50.6	82.2	77.7	85.2	80.0	72.4	68.2
Apr	51.5	51.2	78.0	77.0	81.5	79.9	70.8	69.5
May	53.4	53.1	73.6	76.6	76.0	78.6	64.3	66.7
Jun	51.2	53.6	75.1	78.1	73.9	76.5	63.0	65.3
Jul	60.5	54.7	82.5	74.9	82.0	74.9	70.8	64.8
Aug	62.0	56.9	85.4	78.5	78.9	73.2	69.0	64.0
Sep	53.8	58.1	73.4	79.2	67.0	72.4	58.3	63.1
Oct	55.5	61.9	69.6	78.1	63.6	71.6	58.5	65.8
Nov	56.6	63.6	77.1	87.4	64.5	72.8		
Dec	66.6	70.8	73.3	78.9	67.9	73.4		

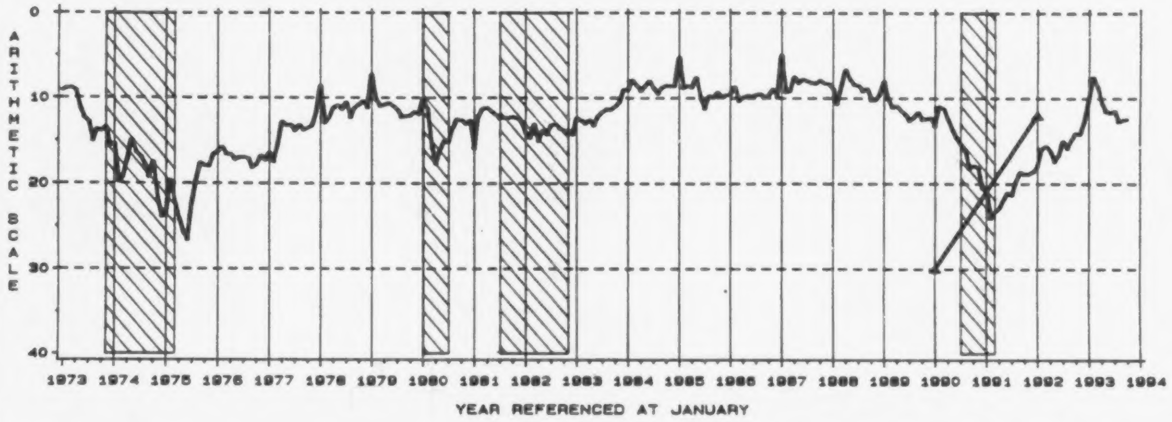
* SEE NOTE ON PAGE S-3.

CHART XII UNEMPLOYMENT INSURANCE CLAIMANT INDICATORS – II

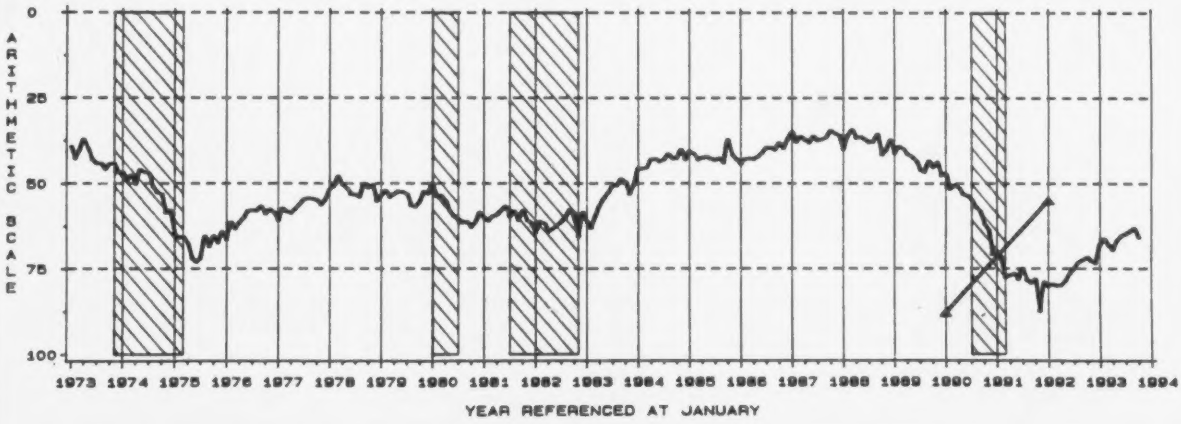
34. INSURED UNEMPLOYMENT IN MANUFACTURING (000) – INVERTED SCALE



35. INSURED UNEMPLOYMENT IN CONSTRUCTION (000) – INVERTED SCALE



36. INSURED UNEMPLOYMENT IN PRIVATE SERVICE–PRODUCING INDUSTRIES(000) – INVERTED SCALE



NONFARM PAYROLL EMPLOYMENT IN NEW JERSEY
(THOUSANDS)

	1992			1993									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Seasonally Adjusted													
Total Nonfarm	3430.9	3429.3	3423.9	3440.4	3430.2	3412.5	3410.1	3407.9	3403.3	3396.9	3387.3	3400.6	3407.7
Private Sector	2862.0	2860.0	2854.8	2871.3	2861.4	2843.8	2843.1	2838.8	2833.4	2835.9	2825.9	2830.0	2836.0
Goods Producing	628.8	626.5	624.8	630.2	621.7	614.1	612.2	609.5	603.9	602.6	599.6	603.8	604.7
Private Service Prod.	2233.2	2233.5	2230.0	2241.1	2239.7	2229.7	2230.9	2229.3	2229.5	2233.3	2226.3	2226.2	2231.3
Public Sector	568.9	569.3	569.1	569.1	568.8	568.7	567.0	569.1	569.9	561.0	561.4	570.6	571.7
Not Seasonally Adjusted													
Total Nonfarm	3445.1	3456.7	3452.1	3369.9	3367.2	3376.1	3389.8	3414.5	3459.0	3422.5	3410.7	3408.1	3422.5
Total Private Sector	2876.9	2880.7	2876.4	2805.4	2794.5	2799.5	2814.4	2840.9	2882.6	2868.1	2863.4	2855.9	2851.6
Total Goods Producing	641.1	636.0	627.3	606.9	600.3	599.3	604.7	610.4	615.6	607.2	611.0	616.9	617.2
Mining	1.9	2.0	2.0	1.6	1.6	1.7	1.8	1.9	1.9	1.9	1.9	1.9	1.9
Construction	112.5	108.9	104.9	96.0	91.3	91.1	95.6	99.6	101.7	101.1	101.7	101.7	103.0
Gen. Bldg. Contractor	25.3	24.5	24.1	22.9	22.0	22.4	22.6	23.5	24.0	23.8	23.6	23.4	23.6
Heavy Construction	15.5	14.7	14.0	11.7	11.1	11.1	12.7	13.4	13.4	12.1	13.1	13.4	13.9
Special Trade	71.7	69.7	66.8	61.4	58.2	57.6	60.3	62.7	64.3	65.2	65.0	64.9	65.5
Manufacturing	526.7	525.1	520.4	509.3	507.4	506.5	507.3	508.9	512.0	504.2	507.4	513.3	512.3
Durable Goods	210.6	210.7	209.1	204.7	202.5	201.5	202.2	202.0	202.0	199.8	198.8	201.9	202.7
Lumber & Wood Products	3.4	3.5	3.5	3.3	3.3	3.2	3.3	3.3	3.4	3.4	3.4	3.4	3.4
Furniture & Fixtures	6.5	6.4	6.4	6.3	6.3	6.3	6.4	6.3	6.4	6.2	6.6	6.7	6.8
Stone/Clay/Glass Prod.	18.1	17.9	17.6	16.9	16.7	16.8	17.3	17.5	17.8	17.6	17.4	17.2	17.6
Glass & Gl/Pressed, Blown	4.6	4.7	4.7	4.4	4.3	4.4	4.6	4.6	4.6	4.7	4.6	4.7	4.9
Pottery & Rel. Prod.	2.9	2.8	2.7	2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Primary Metal Inc.	13.2	13.3	13.2	13.2	12.8	12.8	12.7	12.8	12.7	12.4	12.4	12.6	12.5
Blast Furn. & Basic Steel	2.7	2.7	2.7	2.8	2.7	2.7	2.7	2.7	2.7	2.6	2.6	2.6	2.6
Iron & Steel Foundries	2.0	2.2	2.1	2.1	1.8	1.9	1.8	1.9	1.9	1.9	1.9	1.9	1.9
Nonferrous Rolling	4.7	4.6	4.6	4.6	4.5	4.5	4.5	4.5	4.4	4.3	4.4	4.4	4.4
Fabricated Metal	33.3	33.2	33.1	32.8	32.8	32.2	31.8	31.7	31.7	31.4	31.3	31.5	31.9
Metal Cans	1.7	1.6	1.5	1.6	1.7	1.6	1.4	1.4	1.5	1.4	1.3	1.3	1.4
Cutlery, Tools & Hardware	4.2	4.2	4.2	4.2	4.1	3.6	3.5	3.4	3.4	3.3	3.3	3.2	3.4
Fab. Struct. Metal Prod.	9.2	9.2	9.1	8.6	8.7	8.7	8.7	8.8	8.8	8.9	9.0	9.2	9.3
Screw Mach. Pr. Bolt	2.6	2.6	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.7	2.6	2.7	2.8
Forgings & Stampings	3.2	3.2	3.2	3.2	3.1	3.1	3.2	3.1	3.2	3.1	3.0	3.0	3.1
Misc. Fab. Metal Prod.	8.0	8.0	8.0	8.2	8.3	8.3	8.1	8.0	8.0	8.0	8.0	7.9	7.9
Industrial Machinery	38.7	38.6	38.4	37.7	37.2	36.8	36.6	36.5	36.0	35.7	34.0	36.1	36.1
Construction & Rel. Mach.	2.8	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.8	2.6	2.5	2.7	2.7
Metalworking Machinery	5.3	5.4	5.4	5.4	5.4	5.5	5.4	5.4	5.5	5.4	5.4	5.4	5.4
Special Industry Mach.	6.0	5.8	5.7	5.6	5.4	5.4	5.3	5.2	5.2	5.2	5.2	5.2	5.2
General Industrial	7.9	7.9	7.8	7.7	7.6	7.5	7.4	7.3	6.8	6.7	6.7	7.1	7.0
Refrig. & Service Mach.	5.3	5.4	5.3	5.1	5.1	5.1	5.2	5.2	5.1	5.2	3.9	5.4	5.5
Electronic Equipment	38.2	38.6	38.4	37.4	37.5	37.6	37.3	37.0	37.5	36.9	37.1	36.9	36.8
Electric Distribution	1.6	1.7	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7
Electric Industrial	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.5	1.5	1.4
Lighting & Wiring	6.7	6.8	6.8	6.2	6.3	6.3	6.2	6.1	6.1	5.8	6.0	6.0	6.1
Household Audio & video	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.7	1.6	1.6	1.7	1.8
Communication Equip.	13.2	13.4	13.4	13.3	13.3	13.3	13.2	13.0	13.1	13.0	13.1	12.7	12.6
Elec. Comp.	10.7	10.7	10.7	10.5	10.5	10.5	10.5	10.7	10.8	10.7	10.7	10.8	10.8
Misc. Electrical Equip.	2.6	2.6	2.6	2.6	2.6	2.7	2.7	2.4	2.6	2.5	2.5	2.5	2.4
Transportation Equip.	7.3	7.2	7.4	7.5	6.3	6.4	7.7	8.1	8.2	8.5	8.6	9.3	9.6
Motor Vehicles	4.9	4.8	5.1	5.2	4.1	4.1	5.4	5.7	5.9	6.2	6.3	7.1	7.3
Instruments & Rel. Prod.	36.2	36.3	35.8	34.6	34.3	34.0	33.7	33.5	33.4	33.3	32.9	32.6	32.6
Search & Navigation	10.2	10.0	9.9	9.6	9.4	9.4	9.3	9.2	9.2	9.1	9.0	8.9	8.9
Measuring & Control	6.8	6.8	6.8	6.8	6.7	6.5	6.5	6.5	6.5	6.6	6.5	6.4	6.5
Medical Instruments	15.5	15.5	15.4	15.5	15.4	15.2	14.9	14.8	14.8	14.7	14.3	14.2	14.2
Misc. Manufacturing	15.7	15.7	15.3	15.0	15.3	15.4	15.4	15.3	14.9	14.4	15.1	15.6	15.4
Toys, Sporting Goods	3.1	3.0	2.9	2.8	3.1	3.1	3.5	3.3	3.2	2.9	3.1	3.4	3.4
Pens, Pencils, Etc.	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5
Nondurable Goods	316.1	314.4	311.3	304.6	304.9	305.0	305.1	306.9	310.0	304.4	308.6	311.4	309.6
Food & Kindred Products	42.8	42.8	42.3	42.0	41.2	40.9	39.8	40.6	40.6	39.7	41.0	41.7	41.9
Preserved Fruits	8.9	8.8	9.0	8.8	8.6	8.8	8.2	8.3	8.7	8.8	8.9	9.1	9.2
Grain Mill & Bakery	14.0	14.1	13.8	13.5	13.1	12.6	12.2	12.5	12.4	11.9	13.3	13.5	13.8
Beverages	3.8	3.7	3.7	3.7	3.6	3.7	3.8	3.8	3.8	3.9	3.7	3.9	3.7
Textile Mill Products	11.6	11.6	11.2	10.8	10.8	10.8	11.3	11.4	11.6	11.4	11.8	11.8	11.8
Knitting Mills	3.8	3.7	3.4	3.2	3.0	3.1	3.2	3.3	3.3	3.2	3.3	3.4	3.4
Textile Fin., Except Wool	3.7	3.7	3.7	3.7	3.8	3.9	4.0	4.1	4.1	4.1	4.1	4.0	3.9

Note: Nonfarm payroll employment includes civilians on nonfarm establishment payrolls who worked or received pay for any part of the pay period including the 12th of the month. It excludes proprietors, self-employed, unpaid family workers, and domestics in private households. Data are adjusted to March 1992 benchmarks and are not additive.

* The total number of State employees reported under this heading is determined on the basis of a definition developed by the U. S. Bureau of Labor Statistics which is standardized throughout the nation. The definition includes both full- and part-time workers in the executive departments, the legislature, and the judiciary, as well as all employees of authorities, commissions, the State University and other agencies not included on the central State payroll.

** This sub-category of State government employment is limited to full-time employees of the executive departments, the legislature, and the judiciary. The figures are based on the central State payroll and are provided by the Department of Treasury.

NONFARM PAYROLL EMPLOYMENT IN NEW JERSEY
(THOUSANDS)

	1992			1993									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Apparel & Other Text Prod	30.7	30.2	29.6	25.6	26.6	26.1	26.9	27.1	27.9	26.6	27.2	28.6	28.6
Men's & Boys' Sts & Coats	4.2	4.2	4.3	4.1	4.2	4.1	3.9	4.1	4.3	3.9	4.3	4.5	4.6
Women's Outerwear	13.2	13.1	12.8	9.4	9.6	9.1	9.5	9.4	9.6	9.3	9.1	10.0	9.8
Women's & Child Undgrm.	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.0	1.0	1.0	1.1	1.1	1.2
Paper & Allied Products	23.3	23.0	22.9	22.5	22.6	22.5	22.4	22.5	22.7	22.3	22.6	22.7	22.5
Paper & Paperboard	2.5	2.5	2.5	2.4	2.5	2.5	2.4	2.4	2.5	2.4	2.4	2.4	2.4
Paperboard Container	9.2	9.0	9.1	9.0	8.9	9.0	8.9	9.0	9.0	8.7	9.0	9.1	9.0
Misc. Converted Paper	11.6	11.5	11.3	11.1	11.2	11.0	11.1	11.1	11.2	11.2	11.2	11.2	11.1
Printing and Publishing	57.3	57.4	57.0	56.0	55.6	56.1	56.3	56.6	56.8	56.6	57.5	58.0	57.5
Newspapers	16.4	16.4	16.3	16.1	15.9	15.7	15.9	16.0	16.1	16.3	16.2	16.2	16.3
Commercial Printing	20.3	20.4	20.4	19.7	20.1	20.8	20.8	21.0	20.9	20.5	21.5	22.0	21.6
Chemicals & Allied Prod	108.6	107.9	108.1	107.4	108.0	108.1	107.7	107.9	109.3	107.7	108.0	107.9	107.4
Industrial Inorganic	7.5	7.5	7.5	7.5	7.4	7.4	7.3	7.3	7.3	7.3	7.3	7.3	7.3
Plastic Materials	5.1	5.0	5.0	5.2	5.2	5.2	5.2	5.1	5.2	5.2	5.1	5.1	5.1
Drugs	50.3	50.5	50.9	50.3	50.4	50.4	50.1	50.4	51.3	50.7	50.7	50.7	50.4
Soaps, Clean & Toilet Gd	17.1	17.0	16.8	16.5	17.1	17.1	17.1	16.9	17.0	15.7	16.3	16.4	16.3
Paints & Allied Prod.	2.9	2.9	2.8	2.9	2.9	2.9	2.9	2.9	3.0	3.0	3.0	3.0	2.9
Industrial Organic	15.0	14.4	14.3	14.3	14.3	14.5	14.5	14.5	14.6	14.5	14.5	14.2	14.1
Petroleum & Coal Products	8.3	8.2	8.1	8.0	7.8	7.8	7.8	7.8	7.9	7.9	7.8	7.7	7.7
Petroleum Refining	6.4	6.3	6.2	6.2	6.1	6.0	6.0	5.9	5.9	5.9	5.9	5.8	5.8
Rubber & Misc. Plastic Prd	30.4	30.2	29.7	29.3	29.2	29.6	29.8	29.8	30.0	29.1	29.5	29.7	29.0
Fabricated Rubber Prod.	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1	3.0	3.0	2.7
Misc. Plastics Prod.	25.1	25.0	24.6	24.2	24.1	24.4	24.5	24.6	24.8	24.0	24.5	24.6	24.3
Leather, Leather Products	3.0	3.0	2.3	2.9	3.0	3.0	3.1	3.2	3.2	3.1	3.2	3.3	3.2
Service Producing	2804.0	2820.7	2824.8	2763.0	2766.9	2776.8	2785.1	2804.1	2843.4	2815.3	2799.7	2791.2	2805.3
Private-Service Producing	2235.8	2244.7	2249.1	2198.5	2194.2	2200.2	2209.7	2230.5	2267.0	2260.9	2252.4	2239.0	2234.4
Transportation & Pub Util.	230.1	230.8	230.7	228.5	229.5	228.8	228.7	230.0	232.2	224.2	222.5	227.9	227.0
Transportation	140.9	141.3	140.4	138.8	140.1	139.4	139.3	140.7	142.1	136.0	134.7	140.9	139.9
Railroad Transportation	6.1	6.0	6.0	6.0	6.0	6.0	6.0	6.1	6.0	6.0	6.0	6.0	6.0
Trucking & Warehouse	64.9	65.1	64.4	63.9	64.6	64.2	64.1	64.0	64.4	64.1	63.4	65.1	63.6
Transportation by Air	16.5	16.3	16.4	16.3	16.3	16.3	16.4	17.1	17.4	17.2	17.1	17.1	16.8
Communications & Util.	89.2	89.5	90.3	89.7	89.4	89.4	89.4	89.3	90.1	88.2	87.8	87.0	87.1
Communications	60.7	61.0	61.9	61.4	61.2	61.2	61.2	60.9	61.5	59.6	59.4	58.9	59.1
Electric, Gas, Sanitary	28.5	28.5	28.4	28.3	28.2	28.2	28.2	28.4	28.6	28.6	28.4	28.1	28.0
Trade	804.8	815.1	822.9	792.0	782.7	778.8	780.6	791.8	810.0	806.8	804.1	797.1	795.3
Wholesale Trade	261.0	260.6	259.7	256.5	254.3	253.7	252.9	252.7	254.2	253.6	252.5	251.8	251.4
Wholesale - Durables	151.3	151.0	150.2	148.0	146.6	146.1	145.8	146.0	146.9	146.1	144.1	143.8	143.4
Wholesale - Nondurables	109.7	109.6	109.5	108.5	107.7	107.6	107.1	106.7	107.3	107.5	108.4	108.0	108.0
Retail Trade	543.8	554.5	563.2	535.5	528.4	525.1	527.7	539.1	555.8	553.2	551.6	545.3	543.9
Bldg/ Mat Garden Sup	18.8	18.5	18.3	17.3	17.4	17.7	18.6	18.8	19.2	19.1	19.1	18.6	18.8
General Mrchds.	66.4	71.7	75.6	69.5	66.6	65.3	64.6	65.3	65.8	65.4	65.0	65.9	66.7
Department Stores	54.4	58.7	62.1	57.0	54.5	53.4	52.5	53.1	53.6	53.3	52.9	53.5	54.6
Food Stores	98.8	99.8	99.7	99.4	99.0	98.6	96.9	98.2	100.9	100.4	99.7	96.7	96.9
Automotive Dealers	50.0	49.9	49.6	49.4	49.5	49.7	49.7	50.1	50.4	50.3	50.0	50.0	49.9
Apparel & Accessories	51.6	52.8	55.1	51.6	49.5	49.9	49.8	50.6	50.9	50.0	50.6	49.9	51.5
Furn, Homefurn, Equip.	25.8	26.7	27.5	25.6	25.2	24.8	24.6	24.8	25.0	25.2	24.8	25.1	25.8
Eating & Drinking	149.5	148.6	147.3	138.6	139.2	137.9	142.1	149.5	161.5	161.7	161.3	158.0	151.2
Misc. Retail	82.9	86.5	90.1	84.1	82.0	81.2	81.4	81.8	82.1	81.1	81.1	81.1	83.1
Fin/Ins/Real Estate	224.3	224.6	225.4	224.2	223.8	224.6	224.7	225.9	229.4	230.9	230.6	228.1	226.6
Depository Inst.	61.2	61.2	61.4	61.1	60.9	61.0	60.8	61.0	62.1	62.4	62.2	61.4	61.3
Insurance Carriers	62.7	62.9	62.9	62.4	62.5	62.5	62.5	62.9	63.6	63.9	63.9	63.8	63.8
Insurance Agents	23.6	23.8	23.8	23.7	23.7	23.5	23.4	23.5	23.7	23.5	23.3	23.0	23.0
Real Estate	33.3	33.2	33.0	32.4	32.4	32.8	32.9	33.4	34.4	34.6	34.4	33.2	31.7
Services	976.6	974.2	970.1	953.8	958.2	968.0	975.7	982.8	995.4	999.0	995.2	985.9	985.5
Hotels & Other, Ldgs	71.1	70.1	69.4	66.8	66.7	67.0	68.1	70.5	73.6	75.6	75.8	73.4	71.3
Casinos	44.5	44.4	44.2	43.8	43.4	43.3	43.3	44.0	45.1	46.1	46.3	46.1	45.8
Personal Services	34.9	34.9	35.6	36.9	37.6	37.8	37.5	35.6	35.3	34.7	34.7	35.0	34.9
Business Services	204.1	203.9	204.2	200.9	201.7	204.9	203.9	203.1	205.0	206.0	207.2	207.1	207.1
Personnel Supply	47.5	47.1	47.5	44.8	46.2	46.9	46.7	47.5	48.6	49.6	50.4	51.1	51.9
Health Services	282.9	284.1	284.8	283.6	283.8	285.2	286.5	288.3	291.0	290.8	290.3	290.6	291.0
Hospitals	138.5	138.3	138.5	138.6	138.8	138.9	139.4	139.7	141.2	141.4	141.1	140.9	140.0
Legal Services	34.1	34.2	34.2	34.2	34.2	34.2	33.8	33.8	34.7	34.9	34.2	33.6	33.9
Educational Services	55.7	55.8	55.4	53.4	55.2	56.0	56.0	56.1	52.6	48.4	47.5	51.5	57.4
Social Services	56.8	57.0	57.1	56.8	56.6	56.7	57.1	57.4	56.2	55.9	54.4	57.3	58.8
Membership Org.	43.3	43.5	43.7	43.0	43.2	43.3	43.5	43.9	44.8	46.5	46.2	43.5	43.2
Engineering & Mngmt	102.6	102.9	101.7	100.7	100.4	100.2	99.7	99.9	100.5	100.8	100.4	99.6	99.3
Total Government	568.2	576.0	575.7	564.5	572.7	576.6	575.4	573.6	576.4	554.4	547.3	552.2	570.9
Total Federal Government	76.1	76.5	77.0	76.6	76.3	76.7	75.4	75.1	75.1	75.3	74.8	74.4	74.0
U.S. Postal Service	32.2	32.5	32.9	32.7	32.7	33.3	33.2	32.9	32.6	32.8	32.8	32.8	32.5
Department of Defense	25.1	25.3	25.2	25.0	24.8	24.6	23.5	23.6	23.7	23.7	23.1	22.7	22.7
Other Federal Gov't	18.8	18.7	18.9	18.9	18.8	18.8	18.7	18.6	18.8	18.8	18.9	18.9	18.8
Total State Government*	125.0	125.3	122.7	116.9	122.3	123.5	123.9	122.1	120.7	118.4	119.4	120.4	124.6
State Hospitals	10.2	10.2	10.3	10.0	10.1	10.1	10.1	10.0	10.0	10.0	10.0	10.1	10.1
State Education	38.9	39.7	37.4	32.2	37.1	38.0	38.2	36.7	31.4	31.6	31.4	33.6	38.4
Other State Gov't	75.9	75.4	75.0	74.7	75.1	75.4	75.6	75.4	79.3	76.8	78.0	76.7	76.1
Exec/Leg/Jud**	66.9	66.1	66.1	66.0	65.9	66.6	65.9	66.3	66.2	65.5	65.6	65.3	65.3
Total Local Government	367.1	374.2	376.0	371.0	374.1	376.4	376.1	376.4	380.6	360.7	353.1	357.4	372.3
Local Education	205.9	212.4	212.9	209.1	212.2	214.6	215.6	214.2	213.6	178.6	169.2	189.7	208.7
Other Local Gov't	161.2	161.8	163.1	161.9	161.9	161.8	160.5	162.2	167.0	182.1	183.9	167.7	163.6

Footnotes: See Page S-28.

NEW JERSEY'S NONFARM PAYROLL WORKERS BY MAJOR INDUSTRIES, 1967-1992
(thousands)

Year	Total Nonfarm Payrolls	Goods Prod.	Mfg.	Mining	Contract Constr.	Private Service Prod.	Transp. Comm. & Pub. Util.	Trade	Finance Ins. & Real Est.	Services	Public Sector
1967	2,421.5	997.7	882.8	2.8	112.2	1,094.6	166.3	472.0	104.7	351.6	329.2
1968	2,485.2	1,004.1	885.3	3.1	115.6	1,136.8	166.3	489.5	108.4	372.6	344.4
1969	2,569.6	1,013.9	892.5	3.3	118.1	1,195.6	176.2	514.9	111.3	393.2	360.1
1970	2,606.2	984.3	860.7	3.2	120.4	1,247.1	182.2	538.0	116.5	410.4	374.8
1971	2,607.6	938.9	818.3	3.0	117.6	1,280.8	181.1	558.3	120.4	421.0	388.0
1972	2,674.4	948.1	823.3	3.2	121.6	1,321.0	181.2	577.3	124.6	437.9	405.3
1973	2,760.8	972.7	842.6	3.3	126.8	1,371.1	186.4	596.9	131.0	456.8	417.1
1974	2,783.4	947.8	825.9	3.2	118.7	1,395.7	185.8	603.5	136.5	469.9	439.9
1975	2,699.9	849.9	747.9	2.8	99.2	1,379.9	174.3	599.3	135.2	471.1	470.2
1976	2,753.7	852.8	756.2	2.7	93.9	1,420.5	176.0	618.5	138.0	488.0	480.5
1977	2,836.9	864.7	767.4	2.9	94.4	1,468.2	178.2	637.3	142.9	509.8	504.0
1978	2,961.9	894.6	786.8	2.6	105.3	1,544.3	188.5	665.9	147.7	542.2	523.0
1979	3,027.2	915.5	799.1	2.6	113.7	1,593.9	190.4	678.6	153.9	571.0	517.8
1980	3,060.4	894.7	781.0	2.4	111.2	1,636.0	194.5	680.3	158.1	603.1	529.7
1981	3,098.9	882.1	771.1	2.3	108.7	1,687.8	196.5	690.6	161.8	638.9	529.0
1982	3,092.7	839.1	729.6	2.1	107.3	1,729.0	197.1	701.2	167.1	663.6	524.7
1983	3,165.1	829.2	715.1	2.0	112.1	1,814.7	203.0	735.3	172.7	703.7	521.2
1984	3,329.2	860.2	726.7	2.2	131.3	1,946.9	219.4	787.3	183.0	757.3	522.1
1985	3,414.1	856.0	712.9	2.1	141.0	2,027.0	226.1	813.3	194.9	792.7	531.1
1986	3,488.1	844.9	689.7	2.1	153.1	2,107.5	231.6	832.8	210.8	832.4	535.6
1987	3,576.3	837.9	672.2	2.3	163.4	2,196.6	239.0	858.3	226.8	872.6	541.8
1988	3,651.0	832.7	662.1	2.4	168.2	2,267.4	242.4	875.4	235.9	913.5	550.9
1989	3,689.8	806.4	639.6	2.5	164.3	2,324.3	240.9	887.1	241.7	954.7	559.0
1990	3,634.7	745.3	596.6	2.3	146.4	2,317.8	236.9	864.2	238.7	978.0	571.6
1991	3,498.6	681.8	558.4	1.9	121.4	2,250.1	231.8	825.2	228.7	964.4	566.7
1992	3,440.8	637.0	527.3	1.9	107.8	2,234.9	228.6	808.6	225.7	972.0	568.9

Year	Durable Goods	Lumber/ Wood	Furniture & Fix.	Stone, Clay & Glass	Primary Metals	Fab. Metals	Indus. Mach.	Electr. Equip.	Transp. Equip.	Instr. & Rel.	Elec. Equip. & Instr.	Misc. Mfg.
1967	464.6	5.0	11.0	39.1	38.6	66.2	75.0	N/A	32.0	N/A	167.6	30.0
1968	460.9	5.3	10.2	38.8	38.5	67.5	75.8	N/A	31.7	N/A	163.4	29.7
1969	463.3	5.2	11.0	40.9	39.4	69.8	76.2	N/A	31.4	N/A	159.2	30.2
1970	434.3	4.9	10.5	39.6	37.2	67.0	72.8	N/A	26.3	N/A	148.4	27.5
1971	404.6	4.5	10.6	39.0	33.3	62.9	66.3	N/A	25.2	N/A	137.0	25.6
1972	405.9	5.1	10.8	39.9	31.8	63.5	65.8	N/A	25.7	N/A	138.0	25.2
1973	420.5	5.3	10.6	40.8	32.0	66.2	72.1	N/A	25.3	N/A	142.5	25.9
1974	413.2	5.0	10.3	40.5	31.2	64.4	76.1	N/A	21.1	N/A	139.0	25.6
1975	363.0	4.6	8.9	36.0	26.1	58.1	68.4	N/A	19.3	N/A	119.3	22.4
1976	363.0	5.3	8.7	36.1	23.9	59.4	67.5	N/A	19.8	N/A	118.1	24.0
1977	370.0	5.8	8.9	35.2	23.0	61.1	71.0	81.2	20.7	38.6	119.8	24.5
1978	382.8	6.0	10.1	35.2	24.5	64.2	74.2	83.2	20.9	38.9	122.1	25.7
1979	395.8	6.7	10.3	35.3	25.5	64.5	76.4	86.2	21.6	42.3	128.5	27.2
1980	384.2	5.9	9.8	33.1	25.7	60.9	75.0	85.0	18.5	44.2	129.2	26.1
1981	374.7	6.1	9.6	30.9	25.4	58.8	72.5	83.9	17.5	44.7	128.6	25.3
1982	350.1	5.5	9.9	27.1	21.8	54.3	66.5	82.2	14.7	44.5	126.7	23.6
1983	341.6	5.9	10.5	26.8	20.7	50.9	60.9	82.8	15.1	44.5	127.3	23.5
1984	346.2	6.4	12.6	26.2	21.6	51.1	59.9	84.0	16.1	44.5	128.5	23.9
1985	337.4	6.7	12.9	25.2	20.9	50.1	59.1	81.6	14.7	45.4	127.0	20.7
1986	322.0	6.9	12.6	24.4	20.0	48.4	55.8	75.6	12.3	46.0	121.6	20.1
1987	310.0	7.2	11.3	23.9	18.7	45.3	54.0	67.5	14.8	46.8	114.3	20.4
1988	301.3	6.9	10.2	23.6	18.3	44.4	53.8	62.6	14.0	46.4	109.0	20.9
1989	284.3	6.2	9.2	22.8	17.5	43.2	52.1	56.9	12.8	43.8	100.7	19.9
1990	255.6	4.8	8.4	20.9	15.9	39.7	47.7	49.9	10.6	40.6	90.5	17.1
1991	230.8	3.8	6.8	18.8	14.4	36.0	44.0	43.8	8.2	39.0	82.8	15.9
1992	212.3	3.4	6.2	17.8	13.5	33.6	40.2	38.9	6.8	36.6	75.5	15.4

Year	Nondur. Goods	Food	Tobacco	Textiles	Apparel	Paper	Print. Pub.	Chem.	Petroleum	Rubber & Plastics	Leather
1967	418.1	65.3	0.6	29.1	78.5	33.7	41.5	110.9	9.6	37.7	11.3
1968	424.5	64.5	0.3	30.5	78.7	34.3	42.2	113.1	9.7	39.9	11.5
1969	429.2	63.2	0.3	30.8	77.2	35.0	43.3	117.4	10.0	41.4	10.6
1970	426.4	63.5	0.3	29.6	72.3	35.3	44.8	120.9	10.1	40.0	9.6
1971	413.7	61.8	0.3	29.4	69.8	35.9	43.8	117.5	10.1	36.8	9.5
1972	417.4	59.8	0.3	30.5	68.9	35.9	46.0	119.3	10.6	37.2	8.9
1973	422.1	58.7	0.2	31.3	68.7	36.8	46.9	124.1	10.9	35.5	9.0
1974	412.7	56.7	0.2	28.8	63.1	35.4	47.8	126.6	11.8	34.0	8.4
1975	384.9	53.6	0.2	24.5	57.9	32.1	46.4	121.0	12.1	29.3	7.9
1976	393.2	52.7	0.2	23.9	61.1	33.2	47.4	122.4	11.9	32.0	8.3
1977	397.4	50.2	0.3	22.8	59.7	33.4	49.7	127.2	11.9	34.2	7.9
1978	404.0	49.9	0.5	22.4	59.3	33.7	51.7	130.0	11.9	37.3	7.3
1979	403.3	49.5	0.5	21.5	56.5	33.9	54.3	129.6	11.9	38.8	6.9
1980	396.8	49.3	0.3	20.2	55.7	32.3	55.4	128.2	12.0	37.5	5.9
1981	396.4	48.1	0.3	18.9	56.0	31.3	57.8	128.9	11.8	37.3	5.9
1982	379.6	47.2	0.3	16.6	50.3	30.6	57.7	124.5	11.2	36.1	5.2
1983	373.5	47.7	0.3	15.4	50.6	31.2	58.0	119.1	10.3	36.2	4.7
1984	380.5	47.7	0.4	15.1	50.2	31.9	62.7	119.9	10.0	38.4	4.3
1985	375.5	47.9	0.3	14.1	46.8	30.1	65.6	120.2	9.3	37.1	4.0
1986	367.7	48.4	0.2	13.4	45.4	28.8	66.2	117.5	8.6	35.9	3.4
1987	362.2	48.9	0.3	13.2	42.7	28.2	66.5	115.9	8.3	35.3	3.0
1988	360.8	48.0	0.2	13.2	40.2	27.5	66.8	119.3	8.1	34.7	2.9
1989	355.3	47.2	0.2	12.9	37.9	26.9	66.2	119.9	8.4	32.9	2.9
1990	341.1	45.9	0.1	12.0	33.2	25.6	62.9	118.4	8.5	31.2	3.2
1991	327.6	43.3	0.1	11.4	30.9	23.9	59.3	116.2	8.8	30.4	3.3
1992	315.0	42.1	N/A	11.6	29.4	23.1	56.8	110.2	8.4	30.4	3.0

Footnote: See Page S-31.

AVERAGE WEEKLY GROSS DOLLAR EARNINGS OF PRODUCTION WORKERS IN NEW JERSEY
(Not Seasonally Adjusted)

	1992 Oct	Nov	Dec	1993 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Total Manufacturing	523.74	530.87	538.83	530.29	526.03	517.34	533.18	538.30	539.55	537.66	537.79	542.82	542.05
Durable Goods	526.68	528.36	534.24	519.53	512.91	512.07	529.47	535.46	536.64	536.54	535.77	545.44	546.80
Lumber & Wood Products	457.25	479.33	464.60	463.96	442.29	441.95	451.84	479.65	494.58	500.99	478.30	471.33	485.48
Furniture & Fixtures	387.93	388.99	437.22	376.83	353.94	359.37	379.82	384.71	405.22	393.11	404.78	406.46	403.07
Stone/Clay/Glass	539.44	534.93	532.47	518.60	525.21	519.54	545.62	539.77	545.65	547.31	540.18	574.65	557.92
Glass & Glwr./Press, Blown	555.50	562.32	577.86	581.09	575.97	570.61	577.22	584.19	589.02	581.13	582.96	615.16	571.87
Pottery & Rel. Products	567.03	562.32	556.42	547.52	551.15	537.44	549.20	496.52	549.20	555.01	507.64	582.15	598.85
Primary Metal Industries	561.88	541.44	537.62	520.33	549.55	545.67	553.62	538.30	539.64	570.52	555.55	548.56	535.77
Blast Furn. & Basic Steel	600.75	598.98	590.92	557.02	609.08	610.85	673.13	591.35	615.83	645.33	674.97	615.47	615.73
Iron & Steel Foundries	556.43	518.18	518.32	503.76	529.74	531.82	541.27	553.48	543.30	593.39	581.05	613.66	585.39
Nonfer. Roll. & Drawing	566.15	526.08	567.38	513.23	542.29	526.19	515.87	510.23	512.03	571.64	493.87	491.57	457.88
Fab. Metals, Incl. Ord.	520.80	524.52	540.59	524.12	522.08	515.42	522.06	531.25	543.99	519.56	530.42	531.30	533.82
Metal Cans	594.93	635.70	646.56	662.34	602.83	615.60	644.44	651.47	618.24	654.22	647.26	650.89	707.10
Cutlery, Tools & Hrdwr.	659.20	667.41	748.14	656.06	641.12	680.19	617.14	712.57	787.21	585.04	628.45	629.62	590.36
Fab. Struct. Metal Prod.	513.30	506.30	491.47	503.96	519.29	526.88	544.19	539.78	560.70	556.10	553.22	546.48	565.43
Forgings & Stampings	527.10	520.79	574.27	535.56	537.54	528.96	543.63	537.03	529.19	559.86	607.36	598.67	589.59
Industrial Machinery	564.90	576.55	600.88	579.28	565.32	567.84	589.69	590.64	594.17	601.64	569.08	590.10	590.94
Constr. & Rel. Mach.	549.12	568.65	576.15	565.13	579.31	529.51	564.02	548.99	504.34	606.04	558.83	543.06	515.36
Metalworking Machinery	639.60	663.88	701.64	660.26	659.56	644.49	662.38	656.21	655.20	664.45	612.07	611.24	630.11
Special Industry Mach.	729.79	729.62	762.89	740.35	702.00	690.86	745.04	772.17	787.14	792.93	641.60	802.33	806.76
General Industry Mach.	531.29	529.54	567.22	549.54	531.99	546.49	561.57	551.68	551.46	552.08	542.04	539.78	551.42
Refrig/Svc Ind. Mach.	503.66	494.03	539.18	550.57	517.09	524.16	570.61	558.08	587.93	587.41	586.98	539.22	544.79
Electronic Equipment	456.34	454.18	449.03	440.16	443.77	439.37	458.14	462.24	448.48	451.23	457.78	470.37	480.70
Electric Distribution	345.72	354.46	374.23	410.15	378.85	391.45	377.00	385.14	386.51	334.71	367.63	378.71	367.42
Lighting & Wiring	423.32	424.73	412.09	412.90	412.44	409.16	415.10	417.57	417.30	392.00	389.16	419.05	434.27
Household Aud & Vid	519.56	503.20	501.94	493.02	480.74	455.91	473.16	530.55	512.08	536.15	551.08	486.55	494.94
Communications Equip.	504.78	496.51	493.20	475.02	484.04	479.52	520.25	496.04	475.21	504.66	518.32	538.90	540.60
Electronic Component	404.09	402.73	394.49	390.29	395.65	388.88	393.08	412.09	401.45	404.40	401.19	408.75	416.30
Transportation Equipment	831.25	804.47	768.39	695.56	700.45	753.68	784.96	839.20	819.51	781.26	847.95	848.69	817.85
Motor Vehicles & Equip.	921.77	859.44	834.35	730.48	758.44	798.77	849.94	912.97	901.54	843.62	932.18	927.08	879.25
Instruments & Rel. Prod.	581.82	583.62	596.14	593.30	575.46	581.98	590.47	594.45	597.13	594.50	596.14	584.03	602.35
Measuring & Control	519.09	526.35	527.11	488.84	498.96	503.85	512.48	522.83	510.38	500.35	517.34	521.52	535.46
Medical Instruments	500.91	513.32	518.49	522.95	483.85	499.80	523.28	524.36	534.38	530.50	520.67	477.89	512.51
Misc. Manufacturing	428.98	437.38	416.97	433.31	416.58	404.91	412.72	409.34	409.19	434.00	429.16	440.10	427.87
Toys, Sporting Goods	300.17	292.16	285.64	259.00	236.23	235.74	250.36	241.23	255.61	281.60	265.62	262.80	280.28
Nondurable Goods	521.62	532.09	540.43	539.50	536.36	519.68	536.07	539.03	541.63	538.82	538.55	539.79	539.03
Food & Kindred Products	516.95	523.72	552.96	532.54	546.98	527.92	541.38	538.26	556.42	537.57	530.40	541.83	535.94
Preserv Fruits/Veg	539.98	572.04	567.84	554.03	529.20	509.99	515.91	523.00	556.31	563.08	568.97	559.40	579.56
Beverages	546.80	577.12	684.16	612.57	554.02	598.73	596.11	676.47	745.43	526.12	580.73	554.40	520.90
Textile Mill Products	443.69	448.10	445.88	462.67	455.49	446.10	478.38	463.22	447.55	405.17	433.94	409.49	447.64
Apparel & Other Text. Prod.	294.34	301.07	295.37	295.91	295.19	291.82	292.02	292.39	299.03	295.95	303.42	303.78	301.02
Men's & Boys' Sts and Cts	306.94	306.91	314.74	314.36	303.77	305.98	298.50	309.85	319.12	310.42	301.86	310.87	317.20
Women's & Child Undergar	273.06	261.54	253.82	258.02	245.73	248.14	242.55	253.08	250.56	258.80	257.93	238.52	252.70
Paper & Allied Products	535.24	551.54	556.07	538.74	527.85	509.46	537.03	552.60	560.62	558.11	548.68	551.88	535.30
Paperboard Cont. & Boxes	503.41	502.67	503.84	509.82	486.67	495.75	511.00	531.60	546.22	534.96	509.98	519.93	510.85
Misc. Converted Paper	483.55	518.96	531.47	488.97	501.68	466.58	472.37	498.08	506.04	497.95	501.62	486.16	477.43
Printing & Publishing	547.27	551.63	567.22	549.02	549.15	541.88	542.27	539.09	536.31	539.77	535.44	551.23	537.16
Newspapers	502.12	510.90	507.38	521.72	521.21	507.47	501.42	493.58	514.21	493.27	487.20	521.87	527.44
Commercial Printing	585.34	573.39	602.52	566.80	569.99	547.47	547.86	541.15	531.18	536.83	539.13	563.45	534.30
Chemicals & Allied Prod.	654.93	667.44	673.06	663.38	647.91	648.23	657.28	661.08	656.36	658.79	664.35	662.34	677.65
Industrial Inorg. Chem.	694.85	697.80	703.61	681.35	669.77	679.89	680.82	708.95	677.79	686.35	694.98	690.93	688.90
Plastic Materials	772.07	780.29	811.37	779.69	785.18	812.24	821.76	807.98	795.75	765.27	772.61	808.00	785.05
Drugs	705.18	708.54	717.38	708.09	683.97	692.71	697.75	697.35	692.55	685.71	699.87	698.98	717.60
Soaps, Clnrs & Toilet Gds.	485.60	522.33	515.43	497.10	478.98	471.31	506.57	502.17	503.82	519.10	528.93	505.69	514.70
Paints & Allied Prod.	548.36	569.32	528.90	559.36	579.04	535.81	551.04	543.96	578.91	544.54	581.24	598.47	572.76
Indust Organ. Chemicals	757.74	771.75	774.80	791.21	768.25	752.54	729.16	753.53	766.05	762.72	735.68	754.14	787.10
Petroleum & Coal Prod.	837.13	918.05	887.95	944.30	989.77	737.39	952.18	1035.26	1009.01	1016.37	1023.75	1029.73	981.17
Petroleum Refining	861.25	960.89	944.30	1015.58	1064.44	758.27	1004.16	1108.21	1074.98	1082.34	1090.23	1108.76	1036.56
Rubber & Misc. Plastic	441.21	445.21	442.08	455.28	445.59	428.90	449.70	445.63	453.90	452.61	452.83	449.77	456.18
Misc. Plastics Prod.	441.38	445.83	437.37	454.53	445.63	428.40	451.73	448.35	458.55	455.82	456.23	453.03	457.95
Leather, Leather Prod.	321.72	324.17	360.11	326.76	324.00	319.32	329.43	330.62	340.23	320.38	325.94	321.21	315.44

Weekly earnings are affected by premium pay, shift differentials, piecework and incentive payments, length of workweek, and other factors.

Data from 1977 forward not precisely comparable with earlier figures due to 1972-to-1987 Standard Industrial Classification revisions.

AVERAGE WEEKLY HOURS OF PRODUCTION WORKERS IN NEW JERSEY
(Not Seasonally Adjusted)

	1992			1993									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Total Manufacturing	41.6	41.9	41.9	41.3	41.0	40.8	41.3	41.6	41.6	41.2	41.4	41.5	41.6
Durable Goods	42.0	42.1	42.0	41.2	41.0	40.9	41.3	41.8	41.6	41.4	41.5	41.7	41.9
Lumber & Wood Products	39.9	41.5	40.4	40.1	38.9	38.7	39.6	41.6	42.2	42.1	41.7	41.6	42.4
Furniture & Fixtures	38.6	38.4	40.9	36.8	35.5	36.3	35.9	36.5	37.8	36.5	37.0	37.6	37.6
Stone, Clay, Glass Products	44.0	44.1	42.7	42.3	42.7	42.0	43.2	43.6	43.1	43.3	42.4	45.0	44.0
Glass & Glwr./Press, Blown	43.5	44.0	42.9	43.3	43.8	43.0	43.4	44.8	42.9	43.4	43.7	45.5	44.4
Pottery & Rel. Products	41.0	42.6	41.4	41.7	41.1	40.5	41.2	39.5	41.2	40.9	35.4	42.4	41.3
Primary Metal Industries	44.0	42.7	42.1	41.1	42.7	42.3	42.1	41.6	41.8	42.8	43.2	42.1	41.5
Blast Furn. & Basic Steel	44.5	44.8	44.0	41.6	44.2	43.2	46.2	42.3	43.8	43.9	47.6	42.3	42.7
Iron & Steel Foundries	46.1	44.1	44.0	42.8	45.2	45.3	45.6	46.2	45.2	49.0	48.3	50.3	47.4
Nonfer. Roll. & Drawing	44.3	41.1	42.5	40.7	42.3	41.4	39.5	39.4	39.6	40.2	39.7	39.2	37.5
Fab. Metals, Incl. Ord.	42.0	42.3	42.6	42.2	41.7	41.6	42.0	42.5	42.8	41.9	42.4	42.0	42.4
Metal Cans	44.2	45.8	45.5	45.9	43.4	43.2	45.9	46.5	44.8	46.3	45.2	47.2	51.5
Cutlery, Tools & Hrdwr.	41.2	41.3	43.7	40.2	39.6	41.0	36.8	42.9	44.5	35.5	39.5	37.3	37.2
Fab. Struct. Metal Prod.	43.5	43.2	41.3	42.6	42.6	43.4	44.1	44.1	45.0	44.1	44.4	43.2	43.9
Forgings & Stampings	41.8	41.3	44.9	43.4	42.9	42.9	43.7	43.1	41.8	46.5	46.9	45.7	44.7
Industrial Machinery	42.0	42.3	43.7	42.5	42.0	42.0	42.7	42.8	42.9	42.7	41.0	42.0	42.0
Constr. & Rel. Mach.	41.6	42.5	42.9	42.3	43.2	40.7	42.6	41.0	39.9	43.6	41.0	42.0	40.2
Metalworking Machinery	43.1	44.2	46.1	43.9	44.0	43.4	44.1	43.4	44.3	43.8	41.3	41.3	41.4
Special Industry Mach.	43.7	44.3	45.6	44.2	43.2	42.1	43.8	44.2	44.8	44.9	38.1	45.1	45.4
General Industry Mach.	42.3	41.5	43.2	42.6	41.4	42.2	43.6	42.7	42.0	41.2	40.3	39.4	39.9
Refrig/Svc Ind. Mach.	40.1	40.1	43.8	43.8	41.4	42.0	43.0	43.6	45.4	44.4	44.2	43.0	44.4
Electronic Equipment	40.6	40.3	40.2	39.3	39.8	39.3	39.7	40.3	39.1	39.0	39.6	40.1	40.6
Electric Distribution	35.9	37.0	38.7	39.4	39.3	39.5	37.7	39.3	39.2	34.4	37.9	38.1	37.8
Lighting & Wiring	39.6	39.4	39.7	39.1	38.8	38.6	38.4	38.7	39.0	35.0	36.0	38.2	39.3
Household Aud & Vid	41.9	40.0	39.9	39.6	40.5	37.4	35.9	39.3	39.3	38.6	40.7	38.8	39.5
Communications Equip.	42.1	41.0	41.1	40.6	41.3	40.5	42.4	40.1	38.2	40.6	41.3	41.2	40.8
Electronic Component	39.5	39.6	38.3	37.6	38.6	38.2	38.2	40.6	38.9	39.3	38.8	39.8	40.3
Transportation Equipment	47.5	47.1	44.7	41.7	42.4	45.9	44.6	46.7	46.3	44.9	46.9	45.9	44.4
Motor Vehicles & Equip.	48.9	47.3	45.1	41.2	42.3	44.9	45.5	47.9	47.6	45.7	48.4	47.3	44.7
Instruments & Rel. Prod.	42.1	42.6	42.4	41.9	40.9	41.1	41.7	42.1	42.2	41.4	42.1	41.1	42.3
Measuring & Control	42.9	43.5	43.1	40.5	40.5	40.6	40.9	41.2	40.7	39.9	40.8	41.0	41.8
Medical Instruments	41.5	43.1	43.1	42.9	40.9	40.9	42.2	42.7	43.2	43.2	42.4	39.3	41.6
Misc. Manufacturing	40.7	40.8	39.3	39.9	39.3	38.6	38.5	38.4	38.1	40.0	39.7	39.9	40.1
Toys, Sporting Goods	40.4	38.8	38.6	38.2	38.6	37.3	37.2	37.4	35.7	40.0	38.0	36.0	39.7
Nondurable Goods	41.3	41.7	41.7	41.5	41.1	40.6	41.3	41.4	41.6	41.1	41.3	41.3	41.4
Food & Kindred Products	42.2	42.1	43.2	42.4	42.9	42.2	42.0	41.5	43.1	42.8	41.6	42.1	42.2
Preserv Fruits/Veg	44.7	45.8	45.5	44.5	42.1	41.7	40.4	40.2	44.9	45.3	45.3	46.5	47.7
Beverages	36.6	38.5	42.6	41.7	38.5	40.4	37.8	42.2	46.3	38.6	41.9	38.5	38.7
Textile Mill Products	45.6	45.4	43.8	45.9	44.7	44.3	46.9	46.0	44.4	41.9	44.1	42.7	45.4
Apparel & Other Text. Prod.	37.4	37.4	37.2	37.6	37.7	37.8	37.2	37.2	37.9	37.7	38.9	38.6	38.2
Men's & Boys' Sts and Cts	39.2	38.8	40.3	39.1	38.5	38.2	37.5	38.3	39.3	38.9	38.9	39.5	40.0
Women's & Child Undergar	36.8	35.2	34.3	35.2	33.8	34.9	33.0	36.0	34.8	36.4	36.9	35.6	36.1
Paper & Allied Products	43.8	44.3	44.7	43.8	42.5	42.0	44.2	45.0	44.6	43.5	44.0	43.8	43.1
Paperboard Cont. & Boxes	43.1	43.0	43.1	43.5	41.0	41.8	43.9	44.3	44.3	42.9	43.0	43.4	42.5
Misc. Converted Paper	41.4	43.5	44.4	41.9	42.3	41.0	41.4	43.5	43.4	41.6	42.8	41.2	41.3
Printing & Publishing	39.4	39.8	40.2	39.3	38.7	38.9	38.9	38.7	38.5	38.5	38.8	39.6	38.7
Newspapers	31.8	32.5	[illegible]	33.9	34.2	31.5	30.8	30.6	31.8	30.6	30.0	31.4	32.2
Commercial Printing	41.9	41.4	41.9	40.0	39.5	39.5	39.7	39.5	39.0	38.4	39.7	40.8	39.2
Chemicals & Allied Prod.	42.5	43.2	43.2	42.2	41.4	41.5	41.6	42.0	41.7	41.2	41.6	41.5	42.3
Industrial Inorg. Chem.	44.8	45.4	45.6	44.1	43.1	44.7	42.9	45.3	44.3	43.8	43.6	43.4	43.3
Plastic Materials	47.6	47.9	49.9	47.6	48.2	50.2	51.2	51.3	50.3	48.1	48.5	50.5	48.4
Drugs	41.9	42.1	42.6	41.8	40.4	40.7	40.9	40.9	40.5	40.1	41.0	40.9	41.6
Soaps, Clnrs & Toilet Gds.	40.5	42.5	41.4	39.8	39.1	38.6	39.7	40.4	40.5	39.9	40.5	39.6	40.4
Paints & Allied Prod.	41.7	43.0	41.0	43.7	43.9	41.6	42.0	42.2	44.6	41.6	43.9	44.2	43.0
Indust Organ. Chemicals	43.8	44.1	43.7	44.4	43.9	43.6	41.5	42.5	43.6	42.0	40.4	41.3	43.2
Petroleum & Coal Prod.	38.9	43.0	41.3	42.1	42.1	36.2	47.8	47.1	46.2	45.7	45.0	44.5	43.9
Petroleum Refining	36.9	42.2	41.2	42.6	42.8	35.4	48.3	47.4	45.9	45.4	44.7	44.6	43.1
Rubber & Misc. Plastic	42.1	42.2	41.2	42.0	41.8	40.5	41.6	42.2	42.7	42.3	42.4	41.8	42.2
Misc. Plastics Prod.	42.4	42.5	41.3	42.4	42.2	40.8	42.1	42.7	43.3	42.8	43.0	42.3	42.6
Leather, Leather Prod.	38.3	38.5	39.1	38.9	37.5	38.8	39.5	39.5	40.6	39.7	39.7	38.7	38.8

Average hours worked or paid for are affected by labor turnover, changes in overtime hours, and part-time employment.

AVERAGE HOURLY GROSS DOLLAR EARNINGS OF PRODUCTION WORKERS IN NEW JERSEY
(Not Seasonally Adjusted)

	1992 Oct	Nov	Dec	1993 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Total Manufacturing	12.59	12.67	12.86	12.84	12.83	12.68	12.91	12.94	12.97	13.05	12.99	13.08	13.03
Durable Goods	12.54	12.55	12.72	12.61	12.51	12.52	12.82	12.81	12.90	12.96	12.91	13.08	13.05
Lumber & Wood Products	11.46	11.55	11.50	11.57	11.37	11.42	11.41	11.53	11.72	11.90	11.47	11.33	11.45
Furniture & Fixtures	10.05	10.13	10.69	10.24	9.97	9.90	10.58	10.54	10.72	10.77	10.94	10.81	10.72
Stone, Clay, Glass Products	12.26	12.13	12.47	12.26	12.30	12.37	12.63	12.38	12.66	12.64	12.74	12.77	12.68
Glass & Glwr./Press, Blown	12.77	12.78	13.47	13.42	13.15	13.27	13.30	13.04	13.73	13.39	13.34	13.52	12.88
Pottery & Rel. Products	13.83	13.20	13.44	13.13	13.41	13.27	13.33	12.57	13.33	13.57	14.34	13.73	14.50
Primary Metal Industries	12.77	12.68	12.77	12.66	12.87	12.90	13.15	12.94	12.91	13.33	12.86	13.03	12.91
Blast Furn. & Basic Steel	13.50	13.37	13.43	13.39	13.78	14.14	14.57	13.98	14.06	14.70	14.18	14.55	14.42
Iron & Steel Foundries	12.07	11.75	11.78	11.77	11.72	11.74	11.87	11.98	12.02	12.11	12.03	12.20	12.35
Nonfer. Roll. & Drawing	12.78	12.80	13.35	12.61	12.82	12.71	13.06	12.95	12.93	14.22	12.44	12.54	12.21
Fab. Metals, Incl. Ord.	12.40	12.40	12.69	12.42	12.52	12.39	12.43	12.50	12.71	12.40	12.51	12.65	12.59
Metal Cans	13.46	13.88	14.21	14.43	13.89	14.25	14.04	14.01	13.80	14.13	14.32	13.79	13.73
Cutlery, Tools & Hrdwr.	16.00	16.16	17.12	16.32	16.19	16.59	16.77	16.61	17.69	16.48	15.91	16.88	15.87
Fab. Struct. Metal Prod.	11.80	11.72	11.90	11.83	12.19	12.14	12.34	12.24	12.46	12.61	12.46	12.65	12.88
Forgings & Stampings	12.61	12.61	12.79	12.34	12.53	12.33	12.44	12.46	12.66	12.04	12.95	13.10	13.19
Industrial Machinery	13.45	13.63	13.75	13.63	13.46	13.52	13.81	13.80	13.85	14.09	13.88	14.05	14.07
Constr. & Rel. Mach.	13.20	13.38	13.43	13.36	13.41	13.01	13.24	13.39	12.64	13.90	13.63	12.93	12.82
Metalworking Machinery	14.84	15.02	15.22	15.04	14.99	14.85	15.02	15.12	14.79	15.17	14.82	14.80	15.22
Special Industry Mach.	16.70	16.47	16.73	16.75	16.25	16.41	17.01	17.47	17.57	17.66	16.84	17.79	17.77
General Industry Mach.	12.56	12.76	13.13	12.90	12.85	12.95	12.88	12.92	13.13	13.40	13.45	13.70	13.82
Refrig/Svc Ind. Mach.	12.56	12.32	12.31	12.57	12.49	12.48	13.27	12.80	12.95	13.23	13.28	12.54	12.27
Electronic Equipment	11.24	11.27	11.17	11.20	11.15	11.18	11.54	11.47	11.47	11.57	11.56	11.73	11.84
Electric Distribution	9.63	9.58	9.67	10.41	9.64	9.91	10.00	9.80	9.86	9.73	9.70	9.94	9.72
Lighting & Wiring	10.69	10.78	10.38	10.56	10.63	10.60	10.81	10.79	10.70	11.20	10.81	10.97	11.05
Household Aud & Vid	12.40	12.58	12.58	12.45	11.87	12.19	13.18	13.50	13.03	13.89	13.54	12.54	12.53
Communications Equip.	11.99	12.11	12.00	11.70	11.72	11.84	12.27	12.37	12.44	12.43	12.55	13.08	13.25
Electronic Component	10.23	10.17	10.30	10.38	10.25	10.18	10.29	10.15	10.32	10.29	10.34	10.27	10.33
Transportation Equipment	17.50	17.08	17.19	16.68	16.52	16.42	17.60	17.97	17.70	17.40	18.08	18.49	18.42
Motor Vehicles & Equip.	18.85	18.17	18.50	17.73	17.93	17.79	18.68	19.06	18.94	18.46	19.26	19.60	19.67
Instruments & Rel. Prod.	13.82	13.70	14.06	14.16	14.07	14.16	14.16	14.12	14.15	14.36	14.16	14.21	14.24
Measuring & Control	12.10	12.10	12.23	12.07	12.32	12.41	12.53	12.69	12.54	12.54	12.68	12.72	12.81
Medical Instruments	12.07	11.91	12.03	12.19	11.83	12.22	12.40	12.28	12.37	12.28	12.28	12.16	12.32
Misc. Manufacturing	10.54	10.72	10.61	10.86	10.60	10.49	10.72	10.66	10.74	10.85	10.81	11.03	10.67
Toys, Sporting Goods	7.43	7.53	7.40	6.78	6.12	6.32	6.73	6.45	7.16	7.04	6.99	7.30	7.06
Nondurable Goods	12.63	12.76	12.96	13.00	13.05	12.80	12.98	13.02	13.02	13.11	13.04	13.07	13.02
Food & Kindred Products	12.25	12.44	12.80	12.56	12.75	12.51	12.89	12.97	12.91	12.56	12.75	12.87	12.70
Preserv Fruits/Veg	12.08	12.49	12.48	12.45	12.57	12.23	12.77	13.01	12.39	12.43	12.56	12.03	12.15
Beverages	14.94	14.99	16.06	14.69	14.39	14.82	15.77	16.03	16.10	13.63	13.86	14.40	13.46
Textile Mill Products	9.73	9.87	10.18	10.08	10.19	10.07	10.20	10.07	10.08	9.67	9.84	9.59	9.86
Apparel & Other Text. Prod.	7.87	8.05	7.94	7.87	7.83	7.72	7.85	7.86	7.89	7.85	7.80	7.87	7.88
Men's & Boys' Sts and Cts	7.83	7.91	7.81	8.04	7.89	8.01	7.96	8.09	8.12	7.98	7.76	7.87	7.93
Women's & Child Undergar	7.42	7.43	7.40	7.33	7.27	7.11	7.35	7.03	7.20	7.11	6.99	6.70	7.00
Paper & Allied Products	12.22	12.45	12.44	12.30	12.42	12.13	12.15	12.28	12.57	12.83	12.47	12.60	12.42
Paperboard Cont. & Boxes	11.68	11.69	11.69	11.72	11.87	11.86	11.64	12.00	12.33	12.47	11.86	11.98	12.02
Misc. Converted Paper	11.68	11.93	11.97	11.67	11.86	11.38	11.41	11.45	11.66	11.97	11.72	11.80	11.56
Printing & Publishing	13.89	13.86	14.11	13.97	14.19	13.93	13.94	13.93	13.93	14.02	13.80	13.92	13.88
Newspapers	15.79	15.72	15.66	15.39	15.24	16.11	16.28	16.13	16.17	16.12	16.24	16.62	16.38
Commercial Printing	13.97	13.85	14.38	14.17	14.43	13.86	13.80	13.70	13.62	13.98	13.58	13.81	13.63
Chemicals & Allied Prod.	15.41	15.45	15.58	15.72	15.65	15.62	15.80	15.74	15.74	15.99	15.97	15.96	16.02
Industrial Inorg. Chem.	15.51	15.37	15.43	15.45	15.54	15.21	15.87	15.65	15.30	15.67	15.94	15.92	15.91
Plastic Materials	16.22	16.29	16.26	16.38	16.29	16.18	16.05	15.75	15.82	15.91	15.93	16.00	16.22
Drugs	16.83	16.83	16.84	16.94	16.93	17.02	17.06	17.05	17.10	17.10	17.07	17.09	17.25
Soaps, Clnrs & Toilet Gds.	11.99	12.29	12.45	12.49	12.25	12.21	12.76	12.43	12.44	13.01	13.06	12.77	12.74
Paints & Allied Prod.	13.15	13.24	12.90	12.80	13.19	12.88	13.12	12.89	12.98	13.09	13.24	13.54	13.32
Indust Organ. Chemicals	17.30	17.50	17.73	17.82	17.50	17.26	17.57	17.73	17.57	18.16	18.21	18.26	18.22
Petroleum & Coal Prod.	21.52	21.35	21.50	22.43	23.51	20.37	19.92	21.98	21.84	22.24	22.75	23.14	22.35
Petroleum Refining	23.34	22.77	22.92	23.84	24.87	21.42	20.79	23.38	23.42	23.84	24.39	24.86	24.05
Rubber & Misc. Plastic	10.48	10.55	10.73	10.84	10.66	10.59	10.81	10.56	10.63	10.70	10.68	10.76	10.81
Misc. Plastics Prod.	10.41	10.49	10.59	10.72	10.56	10.50	10.73	10.50	10.59	10.65	10.61	10.71	10.75
Leather, Leather Prod.	8.40	8.42	9.21	8.40	8.64	8.23	8.34	8.37	8.38	8.07	8.21	8.30	8.13

Hourly earnings include paid holidays, vacation, and sick leave. They are affected by changes in work force composition and in wage rates.

NEW JERSEY LABOR FORCE DATA
(Thousands)

	Nov 1993	Oct 1993	Nov 1992	Net Change From Month Ago	Net Change From Year Ago
Civilian Labor Force	3,978	3,936	3,960	42.0	18.0
Total Employment	3,741	3,687	3,629	54.0	112.0
Total Unemployment	237	249	331	-12.0	-94.0
Seasonally Adj. Unemp. Total	249	256	348	- 7.0	-99.0
Unemployment Rate	5.9	6.3	8.4	- 0.4	- 2.5
Seasonally Adj. Unemp. Rate	6.2	6.5	8.7	- 0.3	- 2.5

SEASONALLY ADJUSTED CHARACTERISTICS OF THE NEW JERSEY INSURED UNEMPLOYED*
(Regular State UI Program Only)
(Thousands)

	Oct 1993	Sep 1993	Oct 1992	Net Change From Month Ago	Net Change From Year Ago
Total Insured Unemployed **	87.7	87.2	99.8	0.5	-12.1
Total Insured Unemployed	105.6	101.0	120.1	4.6	-14.5
Male	59.7	60.0	67.8	- 0.3	- 8.1
Female	44.7	41.3	51.0	3.4	- 6.3
White, Not Hispanic	67.5	64.6	77.6	2.9	-10.1
Black, Not Hispanic	18.5	17.8	20.4	0.7	- 1.9
Hispanic	16.9	16.9	19.5	0.0	- 2.6
Other**	2.3	2.3	2.4	0.0	- 0.1
Manufacturing	21.8	21.1	26.5	0.7	- 4.7
Durable Goods	8.8	8.6	10.9	0.2	- 2.1
Nondurable Goods	13.0	12.5	15.6	0.5	- 2.6
Nonmanufacturing***	83.2	80.2	91.5	3.0	- 8.3
Contract Construction	12.4	12.6	14.1	- 0.2	- 1.7
Trans. & Public Utilities	6.4	5.2	7.0	1.2	- 0.6
Wholesale & Retail Trade	26.2	25.4	28.8	0.8	- 2.6
Finance/Ins/Real Estate**	5.2	5.3	5.9	- 0.1	- 0.7
Services	28.1	27.2	30.0	0.9	- 1.9
By Age Of Claimant					
Under 25	11.5	11.2	13.9	0.3	- 2.4
25 Through 34	32.7	32.1	38.4	0.6	- 5.7
35 Through 44	26.2	25.0	29.1	1.2	- 2.9
45 Through 54	18.7	18.0	20.3	0.7	- 1.6
55 Through 64	12.3	11.2	13.5	1.1	- 1.2
65 And Over	3.6	3.3	4.0	0.3	- 0.4
By Duration of Unemployment					
1 to 2 Weeks	18.8	18.8	20.4	0.0	- 1.6
3 to 4 Weeks	11.7	12.5	13.2	- 0.8	- 1.5
5 Through 14 Weeks	42.0	40.8	49.8	1.2	- 7.8
15 Weeks And Over	31.7	30.3	34.9	1.4	- 3.2

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* Commencing January 1992, the data displayed are no longer based upon a three percent sample of claimants representing the universe who claimed unemployment during the insured week which included the 12th of the month. The method for collecting these data was changed to selecting the characteristics for the universe of claimants who indicated total or partial unemployment during the same survey week. Because of this break in series and concept, the data shown for 1991 have been revised based on the new concept so that more reasonable year-to-year comparisons may be made. Because of these differences, data contained in these tables may differ from other, similar series. Totals may not add due to seasonal adjustments, rounding and differences in the availability of data.

** Not Seasonally Adjusted.

*** Industry data in nonmanufacturing are for selected categories and do not add to totals.

RESIDENTIAL CONSTRUCTION AUTHORIZED BY BUILDING PERMITS IN NEW JERSEY

	Sep[1]	Aug[2]	YEAR TO DATE[3]		
	1993	1993	1993	1992	% CHANGE
TOTAL DWELLING UNITS AUTHORIZED	2,073	2,165	17,854	14,347	24.4
Private Units	2,073	2,157	17,768	14,347	23.8
Single Family	1,949	1,643	15,057	12,413	21.3
Two-Family	12	94	440	373	18.0
Three-or-Four Family	3	20	149	41	263.4
Five or More Family	109	400	2,122	1,520	39.6
Public Units	0	8	86	0	100.0
ESTIMATED VALUE OF RESIDENTIAL PERMITS (000)[4]	$222,248	$233,811	$1,926,118	$1,737,808	10.8
New Buildings	$168,748	$185,056	$1,502,304	$1,270,159	18.3
Additions and Alterations	$53,500	$48,755	$423,814	$467,649	- 9.4

[1] Based on reports received from 452 of 567 municipalities.

[2] Based on reports received from 431 of 567 municipalities.

[3] Does not include any late reports. The 1992 year-to-date totals differ from those previously published due to revision of data from those municipalities reporting through the NJ Dept. of Community Affairs Uniform Construction Code Activity Reporting System (UCCARS). See note on page 2.

[4] Estimated cost of construction data are not directly related to the number of dwelling units authorized.

OFFICIAL BLS SAMPLE ESTIMATES
STANDARD ERRORS
(Not Seasonally Adjusted)

		RESIDENT EMPLOYMENT (in thousands)			UNEMPLOYMENT (in thousands)			UNEMPLOYMENT RATE (percent of labor force)		
Year	Month	Estimate	Std. Error	90% Confidence Interval	Estimate	Std. Error	90% Confidence Interval	Estimate	Std. Error	90% Confidence Interval
1992	Jan	3,680	37	3,680 ±62	304	20	304 ±33	7.6	0.5	7.6 ±0.8
	Feb	3,687	37	3,687 ±62	326	21	326 ±35	8.1	0.5	8.1 ±0.8
	Mar	3,742	37	3,742 ±61	303	20	303 ±33	7.5	0.5	7.5 ±0.8
	Apr	3,706	37	3,706 ±62	299	20	299 ±33	7.5	0.5	7.5 ±0.8
	May	3,636	38	3,636 ±62	353	22	353 ±36	8.9	0.5	8.9 ±0.9
	Jun	3,679	37	3,679 ±62	366	22	366 ±36	9.0	0.5	9.0 ±0.9
	Jul	3,657	38	3,657 ±62	400	23	400 ±38	9.9	0.6	9.9 ±0.9
	Aug	3,614	38	3,614 ±62	360	22	360 ±36	9.1	0.5	9.1 ±0.9
	Sep	3,618	38	3,618 ±62	341	21	341 ±35	8.6	0.5	8.6 ±0.9
	Oct	3,651	38	3,651 ±62	320	21	320 ±34	8.1	0.5	8.1 ±0.9
	Nov	3,629	38	3,629 ±62	331	21	331 ±35	8.4	0.5	8.4 ±0.9
	Dec	3,696	37	3,696 ±62	313	21	313 ±34	7.8	0.5	7.8 ±0.8
1993	Jan	3,587	38	3,587 ±62	310	20	310 ±34	8.0	0.5	8.0 ±0.9
	Feb	3,576	38	3,576 ±62	323	21	323 ±34	8.3	0.5	8.3 ±0.9
	Mar	3,606	38	3,606 ±62	336	21	336 ±35	8.5	0.5	8.5 ±0.9
	Apr	3,575	38	3,575 ±62	339	21	339 ±35	8.7	0.5	8.7 ±0.9
	May	3,670	37	3,670 ±62	300	20	300 ±33	7.6	0.5	7.6 ±0.8
	Jun	3,751	37	3,751 ±61	284	20	284 ±32	7.0	0.5	7.0 ±0.8
	Jul	3,702	37	3,702 ±62	290	20	290 ±33	7.3	0.5	7.3 ±0.8
	Aug	3,702	37	3,702 ±62	278	19	278 ±32	7.0	0.5	7.0 ±0.8
	Sep	3,628	38	3,628 ±62	288	20	288 ±33	7.4	0.5	7.4 ±0.8
	Oct	3,687	37	3,687 ±62	249	18	249 ±30	6.3	0.5	6.3 ±0.8
	Nov	3,741	37	3,741 ±61	237	18	237 ±30	5.9	0.4	5.9 ±0.7
	Dec									

DATA NOTES: Standard errors can be used to construct confidence intervals around each sample estimate. A 90% confidence interval (the interval of plus or minus 1.645 standard error around each sample estimate) means that, if repeated samples were drawn from the same population, the interval would contain, in 9 out of 10 cases, the true value based on a complete census of the population. Calculations are based on unrounded data.

The standard errors are developed on the basis of past observed variation in New Jersey's sample data. They cannot be applied to seasonally adjusted data because a source of variation, namely seasonal patterns, have already been eliminated by the seasonal adjustment procedure.

Standard errors (S.E.) for all years are based on 1990 CPS sample parameters.

COMPARATIVE US AND NJ
CIVILIAN LABOR FORCE TRENDS
(000)
1992 BENCHMARK

DATE	Annual Averages							
	Labor Force		Employment		Unemployment Volume		Unemployment Rate (%)	
	US	NJ	US	NJ	US	NJ	US	NJ
1970	82,771	2,996.0	78,678	2,859.0	4,093	138.0	4.9	4.6
1971	84,382	3,012.0	79,367	2,840.0	5,016	172.0	5.9	5.7
1972	87,034	3,117.0	82,153	2,935.0	4,882	182.0	5.6	5.8
1973	89,429	3,190.0	85,064	3,011.0	4,365	180.0	4.9	5.6
1974	91,949	3,226.0	86,794	3,023.0	5,156	204.0	5.6	6.3
1975	93,775	3,264.0	85,846	2,929.0	7,929	334.0	8.5	[illegible].2
1976	96,158	3,318.0	88,752	2,973.0	7,406	346.0	7.7	10.4
1977	99,009	3,383.0	92,017	3,065.0	6,991	317.0	7.1	9.4
1978	102,251	3,457.0	96,048	3,209.0	6,202	248.0	6.1	7.2
1979	104,962	3,570.0	98,824	3,323.0	6,137	247.0	5.8	6.9
1980	106,940	3,594.0	99,303	3,334.0	7,637	260.0	7.1	7.2
1981	108,670	3,593.0	100,397	3,330.0	8,273	263.0	7.6	7.3
1982	110,204	3,632.0	99,526	3,306.0	10,678	326.0	9,7	9.0
1983	111,550	3,673.0	100,834	3,385.0	10,717	288.0	9.6	7.8
1984	113,544	3,825.0	105,005	3,589.0	8,539	236.0	7.5	6.2
1985	115,461	3,839.0	107,150	3,621.0	8,312	217.0	7.2	5.7
1986	117,834	3,908.0	109,597	3,712.0	8,237	197.0	7.0	5.0
1987	119,865	3,966.0	112,440	3,806.0	7,425	160.0	6.2	4.0
1988	121,669	3,975.0	114,968	3,824.0	6,701	151.0	5.5	3.8
1989	123,869	3,989.0	117,342	3,826.0	6,528	163.0	5.3	4.1
1990	124,787	4,048.0	117,914	3,846.0	6,874	202.0	5.5	5.0
1991	125,303	4,018.0	116,877	3,752.0	8,426	266.0	6.7	6.6
1992	126,982	4,001.0	117,598	3,666.0	9,384	335.0	7.4	8.4
	Monthly Data (Seasonally Adjusted)							
1992								
Jan	126,028	4,015.0	117,036	3,733.0	8,992	283.0	7.1	7.0
Feb	126,185	4,026.0	116,962	3,717.0	9,223	309.0	7.3	7.7
Mar	126,548	4,025.0	117,264	3,733.0	9,284	292.0	7.3	7.3
Apr	126,743	4,028.0	117,518	3,710.0	9,225	318.0	7.3	7.9
May	127,039	4,019.0	117,580	3,669.0	9,459	350.0	7.4	8.7
Jun	127,298	3,997.0	117,510	3,640.0	9,788	357.0	7.7	8.9
Jul	127,350	3,990.0	117,722	3,607.0	9,628	383.0	7.6	9.6
Aug	127,404	3,947.0	117,780	3,584.0	9,624	363.0	7.6	9.2
Sep	127,274	3,982.0	117,724	3,625.0	9,550	357.0	7.5	9.0
Oct	127,066	3,974.0	117,687	3,649.0	9,379	325.0	7.4	8.2
Nov	127,365	3,998.0	118,064	3,651.0	9,301	348.0	7.3	8.7
Dec	127,591	4,008.0	118,311	3,676.0	9,280	332.0	7.3	8.3
1993								
Jan	127,083	3,930.0	118,071	3,640.0	9,013	290.0	7.1	7.4
Feb	127,327	3,915.0	118,451	3,609.0	8,876	306.0	7.0	7.8
Mar	127,429	3,922.0	118,565	3,597.0	8,864	325.0	7.0	8.3
Apr	127,341	3,934.0	118,416	3,576.0	8,925	358.0	7.0	9.1
May	128,131	4,001.0	119,273	3,706.0	8,858	295.0	6.9	7.4
Jun	128,127	3,985.0	119,219	3,711.0	8,908	274.0	7.0	6.9
Jul	128,070	3,913.0	119,301	3,641.0	8,769	271.0	6.8	6.9
Aug	128,370	3,942.0	119,710	3,662.0	8,661	280.0	6.7	7.1
Sep	127,975	3,935.0	119,457	3,632.0	8,517	303.0	6.7	7.7
Oct	128,714	3,937.0	119,928	3,681.0	8,786	256.0	6.8	6.5
Nov	128,633	4,008.0	120,381	3,759.0	8,252	249.0	6.4	6.2
Dec								

NOTE: U.S. and NJ seasonally adjusted data have been revised based on experience through December 1992.

SOURCE: U.S. Bureau of Labor Statistics

MONTHLY AVERAGES FOR INDICATORS
SERIES 1 THROUGH 36

INDICATOR SERIES	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
1 Civilian Labor Force (Thou)	3593.0	3632.0	3673.0	3825.0	3839.0	3908.0	3966.0	3975.0	3989.0	4048.0	4018.0	4001.0
2 Resident Employment (Thou)	3330.0	3306.0	3385.0	3589.0	3621.0	3712.0	3806.0	3824.0	3826.0	3846.0	3752.0	3666.0
3 Resident Unemployment (Thou)	263.0	326.0	288.0	236.0	217.0	197.0	160.0	151.0	163.0	202.0	266.0	335.0
4 Labor Force Particip Rate (%)	63.5	63.6	63.6	65.6	65.4	65.7	66.0	65.9	66.1	67.2	66.7	66.4
5 Employment Pop Ratio (%)	58.8	57.9	58.6	61.5	61.7	62.4	63.4	63.4	63.4	63.8	62.3	60.8
6 Unemployment Rate (%)	7.3	9.0	7.8	6.2	5.7	5.0	4.0	3.8	4.1	5.0	6.6	8.4
7 Nonfarm Payroll Emp (Thou)	3098.9	3092.7	3165.1	3329.2	3414.1	3488.1	3576.3	3651.0	3689.8	3634.7	3498.6	3440.8
8 Priv Sec Nonfarm Emp (Thou)	2569.9	2568.0	2643.9	2807.1	2883.0	2952.5	3034.5	3100.1	3130.7	3063.1	2931.9	2871.9
9 Pub Sector Emp (Thou)	529.0	524.6	521.2	522.1	531.1	535.6	541.8	550.9	559.0	571.6	566.7	568.9
10 Manufacturing Emp (Thou)	771.1	729.6	715.1	726.7	712.8	689.7	672.2	662.1	639.6	596.6	558.4	527.3
11 Construction Emp (Thou)	108.7	107.3	112.1	131.3	141.0	153.1	163.4	168.2	164.3	146.4	121.4	107.8
12 Service-Prod Ind (Thou)	1687.8	1729.0	1814.7	1946.9	2027.0	2107.5	2196.6	2267.4	2324.3	2317.8	2250.1	2234.9
13 Mfg. Prod Wrkrs (Thou)	503.1	467.7	457.1	457.9	440.7	429.2	425.3	409.1	404.9	373.7	344.8	324.5
14 Mfg. Workweek (Hours)	40.6	39.9	40.6	41.1	40.8	41.2	41.2	41.0	41.0	41.4	41.4	41.5
15 Aggreg Mfg. Manhours (Thou)	20449	18676	18551	18842	17971	17664	17512	16791	16579	15453	14275	13459
16 Wkly Earn. of Prod Wrkrs ($)	327.16	345.53	369.87	390.45	402.29	416.94	428.48	445.49	457.97	486.86	503.84	522.49
17 US Consumer Price Ind (82-84=100)	91.4	96.9	99.8	103.3	106.9	108.6	112.5	117.0	122.6	129.0	134.3	138.2
18 Wkly Earn. of Mfg. Workers (82-84 $)	357.26	359.81	369.73	375.81	370.47	374.13	367.03	358.30	356.24	356.99	354.71	356.21
19 New Business Incorps (No)	2009.0	1867.0	2185.0	2304.0	2538.0	2761.0	2652.4	2718.8	2540.5	2356.8	2332.8	2499.0
20 Business Failures (No)	43.0	43.0	57.0	84.0	83.0	76.0	62.3	71.0	48.8	105.4	227.3	234.0
21 Elec Power Sales (Mil of KWH)	1359.0	1269.0	1282.0	1309.0	1309.0	1299.0	1300.6	1322.5	1309.9	1250.5	1252.3	1233.2
22 Total Const Contracts ($Mil)	295.5	308.8	468.5	532.5	671.1	746.5	738.5	715.3	636.2	501.1	515.3	452.3
23 Resid Const Contracts ($Mil)	108.6	116.1	228.2	242.3	347.5	388.1	346.9	323.6	222.5	150.5	138.5	149.6
24 Nonres Const Contracts ($Mil)	132.8	132.8	176.6	215.5	221.9	253.3	293.5	243.2	281.5	235.8	203.0	160.3
25 Total Dwelling Units (No) P	1526.0	1572.0	2609.0	2660.0	3555.0	3817.0	3277.0	2655.0	2226.0	1311.0	1175.0	1609.0
*Total Dwelling Units (No) F	1731.0	1767.0	3024.0	3622.0	4534.0	4735.0	4191.0	3356.0	2474.0	1495.0	1230.0	1781.0
26 Single-Family Dwell Units (No) P	920.0	978.0	1664.0	1841.0	2427.0	2815.0	2364.0	1873.0	1478.0	953.0	1021.0	1395.0
*Single-Family Dwell Units (No) F	1040.0	1116.0	1973.0	2533.0	3113.0	3521.0	2989.0	2307.0	1685.0	1080.0	1070.0	1532.0
27 Multi-Family Dwell Units (No) P	469.0	498.0	790.0	671.0	915.0	788.0	699.0	636.0	625.0	302.0	114.0	161.0
*Multi-Family Dwell Units (No) F	544.0	546.0	877.0	911.0	1169.0	973.0	961.0	870.0	670.0	350.0	117.0	190.0
28 Retail Sales ($Mil)	2854.2	3132.6	3369.0	3696.2	4016.2	4372.1	4787.0	5229.9	5358.7	5498.[illegible]	5431.6	5568.6
29 Retail Sales in 82-84 $ ($Mil)	3042.0	3216.4	3362.0	3576.2	3808.3	4159.4	4380.6	4649.6	4598.9	4469.3	4272.5	4280.7
30 New Passenger Car Reg (No)	26665	27018	29171	36104	37885	45956	41316	38554	34710	30994	26949	26507
31 Wks Claimed Wkly Avg (Thou)	126.5	138.9	112.7	93.7	93.4	84.9	71.2	70.5	81.9	104.6	135.3	129.9
Insured Unemp Rate (%)	4.3	4.7	3.8	3.1	3.0	2.6	2.1	2.1	2.3	3.0	3.9	3.9
32 Initial Claims Wkly Avg (No)	15029	15842	12891	11363	10758	9471	8481	8615	9859	11666	13504	12014
33 Exhaustions (No)	13686	16597	14369	12150	9644	8919	7083	6493	7378	10046	15204	16798
34 Insured Unemp in Mfg. (Thou)	43.3	54.6	41.0	33.4	36.2	30.3	23.6	20.8	21.8	28.3	30.4	27.9
35 Insured Unemp in Const. (Thou)	12.4	14.0	11.8	8.7	9.1	9.7	8.0	8.9	11.4	15.2	20.8	15.6
36 Ins Unemp Priv Srv-Prod (Thou)	59.5	61.7	54.5	43.4	42.0	40.9	35.2	40.8	43.3	55.7	77.2	76.2

NOTES: See pages S-1 to S-3 for data sources. Data shown using latest available benchmarks. See appropriate pages for monthly data.

For the dwelling unit data, the "P"=preliminary and the "F"=final. The preliminary figure is the average of the monthly data as reported by construction officials each month. The final figure is the year-end total divided by 12. The year-end total includes data from an end-of-year follow-up survey conducted to capture information not reported monthly. See note page 2.

* Final figures are not published in this report.

STATE OF NEW JERSEY
DEPARTMENT OF LABOR
DIVISION OF LABOR MARKET &
DEMOGRAPHIC RESEARCH
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